Money raised by issuers should be used for the intended purposes as disclosed to the market and its shareholders. Pending investment in described projects, placing proceeds should be safeguarded. Adequate safeguards should be in place to guard against the risk that the money raised is being used for other purposes. Directors, both collectively and individually, should exercise proper oversight in this regard.

The Listing Committee of GEM of the Stock Exchange of Hong Kong Limited ("Committee")

CENSURES:

(1) **China Regenerative Medicine International Limited** (formerly known as China Bio-Med Regeneration Technology Limited, "**Company**") (Stock Code: 8158) for failing to comply with Rules 19.20, 19.34, and 19.40 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited ("**GLR**") for failing to comply with the disclosure, shareholder approval and prior consultation with the Stock Exchange of Hong Kong Limited ("**Exchange**") requirements in relation to its granting of loans;

AND CENSURES the following executive directors ("**EDs**"), non-executive directors ("**NEDs**"), and independent non-executive directors ("**INEDs**") of the Company:

(2) **Mr Dai Yumin**, ("**Mr Dai**"), former ED;
(3) **Ms Wang Yurong** ("**Ms Wang**"), former ED;
(4) **Mr Wong Sai Hung** ("**Mr Wong**"), former ED;
(5) **Prof Deng Shaoping** ("**Prof Deng**"), former NED;
(6) **Mr Cao Fushun** ("**Mr Cao**"), former NED;
(7) **Mr Yang Zhengguo** ("**Mr Yang**"), former NED; and
(8) **Mr Chan Bing Woon** ("**Mr Chan**"), INED;

And the Listing Appeals Committee on review

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CENSURES

(9) **Mr Shao Zhengkang** ("**Mr Shao**"), former ED;
(10) **Mr Wang Jianjun** ("**Mr Wang**"), former NED;
(11) **Mr Wang Hui** ("**Mr H Wang**"), former NED; and
(12) **Mr Lui Tin Nang** ("**Mr Lui**"), former INED;

AND CRITICISES

(13) **Mr Pang Chung Fai Benny ("Mr Pang"),** former INED

for failing to exercise the care, skill and diligence required of them as directors of the Company in breach of GLR5.01(6) and their obligations under the Declaration and Undertaking given to the Exchange in the form set out in Appendix 6-A of the GLR to comply with the GLR to the best of their abilities and to use their best endeavours to procure the Company's GLR compliance (collectively, "**Undertakings**"). (The directors identified at (2) to (13) above are collectively referred to as the "**Relevant Directors**".)

The Committee further CENSURES Mr Dai and Mr Wong for their separate breach of GLR5.20 as Compliance Officers of the Company as of the dates referred to below.

On 8 May 2018, the Committee conducted a hearing into the conduct of the Company and the Relevant Directors in relation to their obligations under the GLR and the Undertakings.

On 5 September 2018, the Committee conducted a disciplinary (review) hearing on the applications by Mr Shao, Mr Wong, Mr Cao, Mr Wang, Mr H Wang, Mr Chan, Mr Lui and Mr Pang for a review of the findings of breaches and the sanctions imposed by the Committee at first instance.

On 11 June 2019, the Listing Appeals Committee conducted a disciplinary (review) hearing on the applications by Mr Shao, Mr Wang, Mr H Wang, Mr Lui and Mr Pang for a review of the findings of breaches and the sanctions imposed by the Committee.

FACTS

The Company was incorporated in the Cayman Islands and listed on 18 July 2001. At the material time, its core business:

(a) was research and development of bio-medical and healthcare products, medical techniques; provision of the production and sales of tissue engineering products and its related by-products; sales and distribution of medical products and equipment; and

(b) did not include money lending.

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From March to July 2015, the Company completed three share placings raising a total of $1,549 million for which the disclosed intended use of the proceeds were primarily for its principal business activities and as general working capital.

However, it has emerged that from March to August 2015, the Company granted 19 loans (involving a total of over $1,318 million) all funded by the proceeds raised from the placings. Such lending activity was not within its usual and ordinary course of business and the Company had not engaged in such conduct before. Each of the loans is referred to below as Loans 1 to 19.

All Loans 1 to 19 were granted for a term of not more than six months, bore an effective interest of 12 per cent per annum and involved individual sums ranging from $17.6 million to $101 million. None of them were disclosed to or approved by the shareholders of the Company before they were made.

The Listing Department ("**Department**") became aware of the Company's granting of loans in late December 2015 from the post vetting of the Company's interim report for the six months ended 31 October 2015 which disclosed loan receivables of over $1,241 million (which comprised Loans 3 to 19 and was equivalent to about 40 per cent of the Company's total assets as of 31 October 2015). In its ensuing communications with the Company, Loans 1 and 2 were discovered. The Company submitted that:

(1) The placing proceeds were intended for various business projects with a time horizon of two to five years. The bulk of the funds raised were idle and not immediately required for the intended purposes. The granting of the loans enhanced flexibility in the Company's financial and treasury management.

(2) At the time Loans 1 to 19 were advanced, assets and consideration tests were conducted by the Company and all percentage ratios yielded were below 5 per cent.

(3) No revenue test was conducted. However, the percentage ratios yielded under the revenue test (ranging from 43.8 per cent to 1,163 per cent) ("**Revenue Ratios**") would be anomalous given their magnitude compared to those yielded at (2) above.

(4) The Company proposed an alternative test namely, "interest income ÷ administrative expenses" ("**Alternative Test**") under which all percentage ratios of Loans 1 to 19 were below 5 per cent.

The Alternative Test was only put forward to the Department on 8 January 2016 i.e. after Loans 1 to 19 were made. The Department did not indicate to the Company at any time that it agreed with the Alternative Test. On the contrary, it reminded the Company to seek the Exchange's prior consent under GLR19.20 before adopting any alternative test.

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Loans 1 to 19 were approved by Mr Dai and Ms Wang, the only two EDs in office at the relevant time, together with Mr Shao, the then Chief Executive Officer ("**CEO**"). All other NEDs and INEDs subsequently became aware of the Company's granting of loans from the monthly updates circulated by the Company. The April 2015 monthly update (circulated in May 2015) included brief information about Loan 1. Most directors submitted however that they became aware of the granting of loans only from the July 2015 monthly update (circulated in August 2015).

At the Audit Committee meeting on 14 December 2015 ("**AC Meeting**"), the Company's newly formulated Loan Policy was approved and INED Mr Pang:

(a) expressed grave concerns about the granting of loans and stated that this was not the core business of the Company and its subsidiaries ("**Group**");

(b) advised that any treasury management arrangements should be limited to low risk investment grade products e.g. US treasury bonds, and Loans 1 to 19 were not of such nature, and urged that the Group's internal controls be significantly enhanced on a prompt basis; and

(c) highlighted the importance of recovery of the loans as soon as practicable and that no such business should be conducted unless performed using the money lending vehicle of the Group.

On 12 May 2016, the Company announced a discloseable transaction: namely, the granting on the day of Loan 20 (of $70 million) by its subsidiary (which held a money lenders licence) for three months at an interest rate of 12 per cent per annum. Loan 20 had been approved by Mr Wong and Mr Shao, the only two EDs in office as of 12 May 2016. Mr Dai and Ms Wang had resigned as of 30 April 2016. Loan 20 was also ratified by the board of the directors ("**Board**") on 12 May 2016. The Company had conducted the following size tests for Loan 20:

(a) assets test, consideration test and revenue test under which all percentage ratios yielded were under 25 per cent; and

(b) the Company regarded the profits test inapplicable as the Company was loss making but did not consult the Exchange on any alternative test (to the profits test).

It was only in response to the Department's enquiries on 13 May 2016 regarding an alternative test to the profits test, that the Company submitted the same Alternative Test which yielded 0.4 per cent.

In the financial year ended 30 April 2016, the Company generated interest income of $89 million from the granting of loans whilst generating revenue of $27.75 million from its principal business activities.

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GLR REQUIREMENTS

Transactions are classified according to the results of the five size tests performed in accordance with GLR19.07. The two size tests relevant to this case are:

(a) The revenue test: The revenue attributable to the assets which are the subject of transaction divided by the revenue of the listed issuer.

(b) The profits test: The profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer.

The transaction classification governs what GLR Chapter 19 requirements apply:

Classification	Percentage Ratio	GLR Chapter 19 requirements
Exempt transactions	Under 5 per cent	Fully exempt
Discloseable transactions	Over 5 per cent but under 25 per cent	Announcement
Major transactions	Over 25 per cent	Announcement and shareholder approval

GLR19.20 provides that the Exchange "*may, where any of the calculations of the percentage ratios produces an anomalous result or is inappropriate to the sphere of activity of the listed issuer, disregard the calculation and substitute other relevant indicators of size, including industry specific tests. The listed issuer must provide alternative tests which it considers appropriate to the Exchange for consideration*".

The Exchange has published frequently asked questions on its website to provide guidance and clarification on compliance with the GLR (and the equivalent rules in the Main Board Listing Rules). Two relevant ones are:

> FAQ Series 9 FAQ 5 ("**Revenue Test FAQ**"): "*The revenue ratio is applicable when there is an identifiable income from providing financial assistance to a third party e.g. interest income*".
>
> FAQ Series 1, FAQ No. 53 ("**Profits Test FAQ**"): "*Where an issuer has incurred a net loss in its latest published accounts, it is still required to submit a 5 tests calculation, and should submit alternative tests regarding profitability (such as a gross profit comparison). Where any of the 5 tests cannot be calculated, the issuer should submit alternative tests (if any) together with the 5 tests for the Exchange's consideration*".

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GLR19.34 provides that "*As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case … submit an announcement to the Exchange to be published on the GEM website as soon as possible.*"

GLR19.40 provides that "*A major transaction must be made conditional on approval by shareholders.*"

GLR5.01 provides that the Exchange expects directors, both collectively and individually, to fulfil fiduciary duties and duties of skill, care and diligence to a standard at least commensurate with the standard established by Hong Kong law. Specifically, under GLR5.01(6), every director must, in the performance of his duties as a director, "*apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the issuer*".

The Relevant Directors were under an obligation, pursuant to their respective Undertakings, to use their best endeavours to procure the Company's GLR compliance and comply to the best of their abilities with the GLR.

COMMITTEE'S FINDINGS OF BREACH AT FIRST INSTANCE

The Committee considered the written and oral submissions of the Department, the Company and the Relevant Directors, and concluded as follows:

Company's Breach of GLR19.34 and 19.40

The Committee agreed with the Department that:

1. The revenue test clearly applied to Loans 1 to 19.

2. The Revenue Ratios were not anomalous simply because they were substantially higher than the other percentage ratios yielded by other size tests. On the contrary, they demonstrated that the five size tests were effective for assessment of materiality of transactions.

3. The granting of loans generated significant interest income to the Company compared to the revenue. The Revenue Ratios correctly reflected this fact and identified the loans as material requiring disclosure and approval of shareholders of the Company.

On the basis of the Revenue Ratios, the Committee found that all of Loans 1 to 19 were major transactions subject to announcement and shareholder approval requirements, with which the Company did not comply. The Committee therefore found that the Company repeatedly breached GLR19.34 and 19.40.

As to Loan 20, the Committee agreed with the Department that as:

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(a) no prior consultation with the Exchange on the alternative test to the profits test as required under GLR19.20 had actually taken place before Loan 20 was made;

(b) the Alternative Test subsequently proposed by the Company was inappropriate as its elements were not indicators of the Company's profitability and comparing interest income with administrative expenses was not a like-for-like comparison; and

(c) according to the Department, the gross profit comparison was a commonly adopted alternative test to the profits test and referred to in the Profit test FAQ,

the gross profit comparison would be the appropriate alternative test to be adopted.

The gross profit comparison yielded a percentage ratio of 49.8%. On this basis, the Committee found that Loan 20 was a major transaction and the Company breached GLR19.40 by failing to comply with the shareholder approval requirement.

Company's Breach of GLR19.20

As the Company regarded the profits test as inapplicable in the course of conducting the size test for Loan 20, the Company was required to, but did not, consult the Exchange and to submit an alternative test to the Exchange for consideration. The Committee therefore found that the Company breached GLR19.20.

Breach by the Relevant Directors

The Committee decided that each of the Relevant Directors breached GLR5.01(6) (exercise their duties with care, skill and diligence) as shown below:

<u>Mr Dai and Ms Wang</u>

Mr Dai and Ms Wang breached GLR5.01(6) by reason of the followings:

1. There was detailed disclosure on the intended use of proceeds for the share placings. Mr Dai and Ms Wang should have exercised proper oversight such that the placing proceeds were safeguarded and not used for making loans which were unconnected with the Company's businesses. There was no evidence to suggest that they had put in place systems regarding the safekeeping of the considerable sums raised in the placings or the monitoring of their temporary investment pending their application in the types of projects referred to in the placing announcements. They approved Loans 1 to 19 and by that act committed a substantial amount of money raised by the placings to activities outside the Company's normal operations without observing appropriate checks and balances. They failed to seek the Board's approval before causing the Company to engage in the new activity of granting loans with the use of the placing proceeds. The fact that interest income was generated from the granting of loans was irrelevant. The fact that the loans were repaid was also irrelevant.

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2. Due diligence said to have been conducted, including obtaining documents about the incorporation and business registration certificates of borrower companies and the unsubstantiated assertions of verbal checks with borrowers, was inadequate. Accordingly, Mr Dai and Ms Wang failed to ensure proper due diligence was conducted; and did not act in a manner expected of a prudent director in such circumstances.

3. They failed to ensure that each of Loans 1 to 19 was approved or ratified by the Board.

4. They failed to ensure that all other Board members (being NEDs and INEDs) were informed and regularly kept updated concerning the granting of Loans 1 to 19 and the reasons for so doing. Only scant information was given in the "monthly" updates in small print and appeared as a footnote only (and the Company acknowledged that the "monthly" updates were actually not prepared for every month).

5. They failed to take professional advice about GLR compliance when granting Loans 1 to 19.

6. They failed to ensure that adequate internal controls were in place: (a) to safekeep the placing proceeds; (b) governing the granting of loans; and (c) to ensure the Company's GLR compliance in relation to the granting of loans to ensure proper disclosure and shareholders' approvals were obtained.

Mr Shao

Mr Shao was the CEO from September 2013. He participated in approving Loans 1 to 19 in that capacity. He was appointed an ED on 30 April 2016 and he approved Loan 20 in May 2016. The Committee concluded that Mr Shao breached GLR5.01(6) in relation to Loan 20 by failing to ensure the Company: (a) conducted correct size tests calculations; and (b) consulted the Exchange as required under GLR19.20.

NEDs and INEDs (Mr Wong, Prof Deng, Mr Cao, Mr Yang, Mr Wang, Mr H Wang, Mr Lui, Mr Pang and Mr Chan)

Mr H Wang, appointed as INED on 18 June 2015, was in office when Loans 11 to 19 were granted. He was re-designated as a NED in June 2017. All the other eight NEDs and INEDs were in office when Loans 1 to 19 were made. (Note: Mr Wong was appointed a Director of the Company in 2008 and had since assumed alternate positions of ED and NED as well as Chairman and Vice Chairman until his resignation on 30 November 2017). He was a NED when Loans 1 to 19 were granted and was re-designated as an ED on 11 January 2016.)

The Committee found that these nine directors breached GLR5.01(6) in the following manner:

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1. There was detailed disclosure on the intended use of proceeds for the share placings. The nine directors should have exercised proper oversight such that the placing proceeds were safeguarded and not used for making loans which were unconnected with the Company's businesses. There was no evidence to suggest that the directors had put in place systems regarding the safekeeping of the considerable sums raised in the placings or the monitoring of their temporary investment pending their application in the types of projects referred to in the placing announcements. They learnt of the loans from the monthly updates circulated to them. Given the number of fund raisings and the amount raised, had they performed this monitoring duty diligently as required of them under GLR5.01(6), they might/should have earlier become aware of the granting of loans out of the placing proceeds. The fact that interest income was generated from the granting of loans was irrelevant. The fact that the loans were repaid was also irrelevant.

2. They did not review information received from the Company with due care and diligence. The April 2015 monthly update (circulated in May 2015) and the Company's Annual Report for the year ended 30 April 2015 published in July 2015 contained information about the granting of loans. However, none of these directors noted this information.

3. After becoming aware of the granting of loans, these nine directors were obliged to seek information about the loans from the EDs and management of the Company as lending money was a new activity and was funded by the placing proceeds. The directors were put on notice to make enquiries. However, they only made general assertions of making brief enquiries with Mr Dai. The four INEDs (Mr Lui, Mr Pang, Mr Chan and Mr H Wang) referred to their attendance at the AC Meeting (which was held after Loans 1 to 19 were advanced), but no enquiries were made during the AC Meeting regarding the safekeeping of the significant sums of money raised in the placings. The asserted actions fell short of the standard required of them under GLR5.01(6).

4. The nine directors failed to ensure the Company had adequate internal controls. The four INEDs were also the respective chairman and members of the Audit Committee tasked with the responsibility of reviewing the Group's internal control and ensuring that management had performed its duty to maintain an effective internal control system. There was no evidence of any of them having taken any steps or making recommendations at any time to the Board to put in place internal controls for the safekeeping of the placing proceeds or any internal controls for granting loans (except Mr Pang's comments at the AC Meeting). The failure to perform the Audit Committee's duty further supported the INEDs' breach regarding the internal control deficiencies.

In addition, the Committee concluded that Mr Wong (as an ED in May 2016) also breached GLR5.01(6) in relation to Loan 20 by failing to ensure the Company: (a) conducted correct size tests calculations; and (b) consulted the Exchange as required under GLR19.20.

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Breach of GLR5.20 by Mr Dai and Mr Wong

GLR5.20 provides that "*The Compliance Officer's responsibilities must include, as a minimum … (1) advising on and assisting the board of directors of the issuer in implementing procedures to ensure that the issuer complies with the GLR …"*.

Mr Dai was the Compliance Officer from 4 December 2009 to 29 April 2016. The Committee found that Mr Dai breached GLR5.20 as: (a) there was no evidence that he rendered advice or acted as required by the rule; and (b) he caused the Company to grant Loans 1 to 19 without any or any proper loan policy, without proper due diligence conducted; and without ensuring the Company's GLR compliance.

By 30 April 2016, when Mr Wong was appointed the Compliance Officer, the Loan Policy had been adopted. Nonetheless, the Committee found that Mr Wong also breached GLR5.20 for the following reasons:

(a) The Committee agreed with the Department that given the wording of GLR5.20, Compliance Officers' responsibilities may and can extend to other aspects as may reasonably be imposed in procuring the Company's GLR compliance.

(b) Mr Wong approved Loan 20. He was involved in the Company's correspondence with the Department in January 2016 regarding Loans 1 to 19 and the Exchange had reminded the Company to consult the Exchange regarding any alternative size test.

(c) In the circumstances, the Committee found that Mr Wong's duties as the Compliance Officer reasonably included his ensuring that Loan 20 complied with GLR. However, Mr Wong failed to do so. The Committee therefore found that Mr Wong breached GLR5.20.

Breach of Undertakings

The Committee concluded that by reason of their failure to act and the respective breaches of GLR referred to above, the Relevant Directors also breached their Undertakings to comply with the GLR to the best of his/her ability; and to use their best endeavours to procure the Company's GLR compliance.

At the disciplinary (review) hearing, the Committee on review upheld the findings of breaches of the Committee at first instance in respect of Mr Shao, Mr Wong, Mr Cao, Mr Wang, Mr H Wang, Mr Chan, Mr Lui and Mr Pang.

The Listing Appeals Committee further upheld the findings of breaches of the Committee in respect of Mr Shao, Mr Wang, Mr H Wang, Mr Lui and Mr Pang.

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REGULATORY CONCERN

The Committee views the breaches in this case as serious. The Committee is highly critical of the conduct of the Company and the Relevant Directors as loans were advanced with the placing proceeds which:

(a) constituted a new or further use of the placing proceeds not made known to the Company's shareholders and the market;

(b) were not approved or ratified by the Board;

(c) were made without proper due diligence being conducted. What was done was inadequate particularly given that money lending was not a core business of the Company and was pursued without proper governance;

(d) did not constitute treasury activities as asserted by the Company (and challenged by Mr Pang);

(e) exposed the Company to substantial risks of: (1) non-recovery of the loans; and (2) non-availability of funds to be applied to the intended purposes as disclosed to the Company's shareholders and the market; and

(f) did not comply with disclosure and shareholder approval requirements.

The Company's adoption of the Alternative Test and its related submissions appeared to be post-event justification and self-serving in seeking to contest its breaches of the GLR.

SANCTIONS

Having made the findings of breach stated above, and having concluded that the breaches are serious, the Committee (or, in the case of Mr Shao, Mr Wang, Mr H Wang, Mr Lui and Mr Pang, the Listing Appeals Committee) decided to:

(1) censure the Company for its breach of GLR19.34, 19.40 and 19.20;

(2) censure each of Mr Dai, Ms Wang, Mr Wong, Mr Shao, Prof Deng, Mr Cao, Mr Yang, Mr Wang, Mr H Wang, Mr Lui and Mr Chan for his/her breach of GLR5.01(6), the Undertakings to comply with the GLR to the best of their abilities, and the Undertakings to use their best endeavours to procure the Company's GLR compliance;

(3) criticise Mr Pang for his breach of GLR5.01(6), the Undertaking to comply with the GLR to the best of his abilities, and the Undertakings to use his best endeavours to procure the Company's GLR compliance; and

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(4) censure each of Mr Dai and Mr Wong for his breach of GLR5.20.

The Committee further directed:

(1) The Company is to appoint an independent Compliance Adviser (as defined in GLR Chapter 6A namely, any corporation or authorised financial institution licensed or registered under the Securities and Futures Ordinance for Type 6 regulated activity and permitted under its licence or certificate of registration to undertake work as a sponsor and, as applicable, which is appointed to undertake work as a Compliance Adviser) satisfactory to the Department on an ongoing basis for consultation on GLR compliance for two years within four weeks from the publication of this news release. The Company is to submit the proposed scope of retainer to the Department for comment before appointment of the Compliance Adviser. The Compliance Adviser shall be accountable to the Audit Committee of the Company.

(2) Each of Mr Wong, Mr Lui, Mr Pang and Mr Chan, who is a current director of the Company and/or other companies listed on the Exchange, (a) attends 24 hours of training on GLR compliance, director's duties and corporate governance matters together with four hours on GLR Chapter 19 and Appendix 15 (Corporate Governance Code) compliance (altogether 28 hours) to be provided by institutions such as the Hong Kong Institute of Chartered Secretaries, the Hong Kong Institute of Directors or other course providers approved by the Department ("**Training**"), to be completed within 90 days from the publication of this news release; and (b) provides the Department with the training provider's written certification of full compliance of the Training requirement within two weeks after full compliance.

(3) As a pre-requisite of any future appointment as a director of any company listed on the Exchange, each of Mr Dai, Ms Wang, Mr Shao, Prof Deng, Mr Cao, Mr Yang, Mr Wang, and Mr H Wang, who is not currently a director of any company listed on the Exchange, (a) undergoes the Training, to be completed before the effective date of any such appointment; and (b) provides the Department with the training provider's written certification of full compliance.

(4) The Company is to publish an announcement to confirm that the directions in paragraph (1) and (2) regarding current directors of the Company have been fully complied with within two weeks after the respective fulfillment of each of those directions. The last announcement required to be published under this requirement is to include the confirmation that all directions in paragraphs (1) and (2) regarding current directors of the Company above have been complied with.

(5) The Company is to submit drafts of the announcement referred to in paragraph (4) above for the Department's comment and may only publish the announcement after the Department has confirmed it has no further comment on it.

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(6) Following the publication of this news release, any changes necessary and any administrative matters which may emerge in the management and operation of any of the directions set out in paragraphs (1) to (5) above are to be directed to the Department for consideration and approval. The Department should refer any matters of concern to the Committee for determination.

The Listing Appeals Committee on review determined to endorse the directions for training imposed on Mr Shao, Mr Wang, Mr H Wang, Mr Lui and Mr Pang.

For the avoidance of doubt, the Exchange confirms that the sanctions and directions detailed in this news release apply only to the Company and the Relevant Directors identified above and not to any other past or present board members of the Company.

Hong Kong, 15 July 2019