CHANGE OF (1) EXECUTIVE DIRECTOR; (2) AUTHORIZED REPRESENTATIVE AND COMPLIANCE OFFICER; (3) CHIEF EXECUTIVE OFFICER

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORIZED REPRESENTATIVE AND COMPLIANCE OFFICER

The board (the “Board”) of directors (the “Directors”) of China Regenerative Medicine International Limited (the “Company” together with its subsidiaries, the “Group”) announces that with effect from 9 July 2020, Mr. Wang Xuejun (“Mr. Wang”), has tendered his resignation as (i) an executive Director; (ii) the chief executive officer of the Company (the “Chief Executive Officer”); (iii) the authorized representative of the Company (the “Authorized Representative”) under Rule 5.24 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); and (iv) the compliance officer for the purpose of Rule 5.19 of the GEM Listing Rules (the “Compliance Officer”) with effect from 9 July 2020 due to his decision to focus his time and effort on his other business.

Mr. Wang has confirmed that (i) there is no disagreement between him and the Board; and (ii) there are no matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company (the “Shareholders”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contribution to the Company during his tenure of office as an executive Director, the Chief Executive Officer, an Authorized Representative and Compliance Officer.
APPOINTMENT OF AUTHORIZED REPRESENTATIVE AND COMPLIANCE OFFICER

Following the resignation of Mr. Wang, the Board further announces that Mr. Qiu Bin, an executive Director, be appointed as the Authorized Representative and the Compliance Officer with effect from 9 July 2020.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Following the resignation of Mr. Wang, the Board further announces that Mr. Wang Chuang (“Mr. Wang Chuang”) be appointed as the Chief Executive officer with effect from 9 July 2020.

Mr. Wang Chuang, aged 40, was appointed as an executive Director and chairman of the Board with effect from 18 October 2019. He was accredited as a grade 1 health management professional by the Hubei Provincial Department of Human Resources and Social Security of China in May 2016 and a psychological consultant by the Ministry of Human Resources and Social Security of China in March 2019.


Mr. Wang Chuang is the president of the Chamber of Commerce of Changzhou Lishui* (常州溧水商會會長) and the vice president of the China’s National Alliance for Maternal and Child Health Development* (全國婦幼健康促進發展聯盟). He was a committee member of the Organization Committee of the 2017 Boao Forum for Biomedical Sciences* (2017年博鰲生物醫學論壇組織委員會) and the founder of Bomei Angel Charity Fund* (博美天使慈善基金). In view of his extensive experience and knowledge in the global health and medical fields, the Company is of the view that Mr. Wang Chuang is suitable for the position of Chief Executive Officer.

Mr. Wang Chuang has entered into a service agreement with the Company for a term of two years with effect from 18 October 2019, and was re-elected at an extraordinary general meeting held on 22 January 2020 in accordance with the articles of association of the Company. He receives from the Company an annual director’s fee of HK$1,200,000 which was determined with reference to his duties, responsibilities as well as the Company’s remuneration policy and the market benchmark, and will be reviewed by the Board and the remuneration committee of the Company on an annual basis.

* for identification purpose only
At the date of this announcement, Mr. Wang Chuang had or was deemed to have interest 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*

<table>
<thead>
<tr>
<th>Name</th>
<th>Capacity</th>
<th>Aggregate long position in the shares and underlying shares</th>
<th>Approximate percentage of the issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wang Chuang</td>
<td>Beneficial Owner</td>
<td>25,140,000</td>
<td>1.59%</td>
</tr>
</tbody>
</table>

Save as disclosed above, Mr. Wang Chuang has confirmed that (i) he does not hold any other positions with the Company or its subsidiaries, nor other major appointments and professional qualifications, nor has held any directorships in other listed public companies in the past three years; (ii) he does not have any relationship with any of the directors, senior management, substantial or controlling shareholders of the Company; and (iii) he does not have any interests in the shares or underlying shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information relating to the appointment of Mr. Wang Chuang that is required to be disclosed pursuant to Rule 17.50 (2) of the GEM Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders or the Stock Exchange.
DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Wang Chuang is appointed as both the Chairman and the CEO, such practice deviates from code provisions A.2.1 of the Corporate Governance Code (the “CG Code”) as set forth in Appendix 15 to the GEM Listing Rules. The Board believes that vesting the roles for both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprised of two executive Directors, two non-executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its Shareholders.

By Order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 9 July 2020

As at the date of this announcement, the executive Directors are Mr. Wang Chuang (Chairman and Chief Executive Officer) and Mr. Qiu Bin; the non-executive Directors are Mr. Wu Weiliang and Mr. Tsang Ho Yin; and the independent non-executive Directors are Dr. Fang Jun, Ms. Huo Chunyu and Ms. Yang Ying.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of the publication and will be published on the website of the Company at www.crmi.hk.