



SINO LIFE

SINO-LIFE GROUP LIMITED
中國生命集團有限公司

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司
Stock Code 股份代號 : 8296

Live life to the
fullest
活出精彩

Annual Report 年報 | 2014



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的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。

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本報告(中國生命集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)各董事(「董事」)願共同及個別對此負全責)乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及(ii)並無遺漏任何事項致使本報告或其所載任何陳述產生誤導。

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Liu Tien-Tsai (*Chairman*)
Mr. Kim Eun Back
Mr. Ting Yung-Chieh (Resigned on 1 September 2014)

Independent non-executive Directors

Mr. Chai Chung Wai
Mr. Ching Clement Yat-biu
Mr. Lee Koon Hung

COMPANY SECRETARY

Mr. Mok Yu Ting *CPA, FCCA*

AUTHORIZED REPRESENTATIVES

Mr. Liu Tien-Tsai
Mr. Mok Yu Ting *CPA, FCCA*

COMPLIANCE OFFICER

Mr. Liu Tien-Tsai

AUDIT COMMITTEE

Mr. Ching Clement Yat-biu (*Chairman*)
Mr. Chai Chung Wai
Mr. Lee Koon Hung

REMUNERATION COMMITTEE

Mr. Chai Chung Wai (*Chairman*)
Mr. Ching Clement Yat-biu
Mr. Lee Koon Hung

NOMINATION COMMITTEE

Mr. Lee Koon Hung (*Chairman*)
Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai

AUDITOR

Crowe Howarth (HK) CPA Limited
Certified Public Accountants

SOLICITORS

Keith Lam Lau & Chan

董事會

執行董事

劉添財先生 (*主席*)
金彥博先生
丁用節先生 (於二零一四年九月一日辭任)

獨立非執行董事

齊忠偉先生
程一彪先生
李冠洪先生

公司秘書

莫裕庭先生 *CPA, FCCA*

授權代表

劉添財先生
莫裕庭先生 *CPA, FCCA*

監察主任

劉添財先生

審核委員會

程一彪先生 (*主席*)
齊忠偉先生
李冠洪先生

薪酬委員會

齊忠偉先生 (*主席*)
程一彪先生
李冠洪先生

提名委員會

李冠洪先生 (*主席*)
程一彪先生
齊忠偉先生

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師

律師

劉林陳律師行



Corporate Information

公司資料

PRINCIPAL BANKER

Bank SinoPac
First Commercial Bank
The Hongkong and Shanghai Banking
Corporation Limited
China Merchants Bank

REGISTERED OFFICE

The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

PLACE OF BUSINESS

Workshop 13, 3/F,
Sun Ling Plaza,
30 On Kui Street,
Fanling, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office
Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House,
24 Shedden Road, George Town,
Grand Cayman KY1-1110,
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong

STOCK CODE

8296

WEBSITE

www.sinolifegroup.com

主要往來銀行

永豐銀行
第一商業銀行
香港上海滙豐銀行有限公司

招商銀行

註冊辦事處

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Oleander Way
802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

營業地點

香港粉嶺
安居街30號
新寧中心
3樓13室

股份過戶登記處

主要股份過戶登記處
Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House,
24 Shedden Road, George Town,
Grand Cayman KY1-1110,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

8296

網站

www.sinolifegroup.com



Chairman's Statement

主席報告

Review

I am pleased to present the results of Sino-Life Group Limited ("Sino-Life" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014 ("Year 2014") on behalf of the Board of Directors (the "Board").

Over the past year, taking advantage of our solid business platform, we continued to extend our coverage actively, and enhance our corporate image and brand visibility. We remain committed to taking us to a higher level of professional and high-quality services. Our efforts in a wide array of horizons were paying off with promising results.

On 15 November 2014, the Group ceased the management of operations of Chongqing Zhong County Funeral Parlour (重慶市忠縣殯儀館) ("ZCFP"), pursuant to the rescission agreement signed with the owner of ZCFP. The Group believes that the cessation in respect of the loss-making operating unit will increase the profitability of the Group as a whole which will enable the Group to allocate its financial and operational resources with improved efficiency to other profitable operating units. Furthermore, the freed up resources arising from the cessation will enable the Group to seek other profitable business opportunities to further enhance the business operations, financial condition and results of the Group.

The past year was a challenging year for the Group. For the twelve months ended 31 December 2014, the Group's turnover amounted to approximately RMB69.6 million (2013: approximately RMB63.1 million). In particular, approximately 91.3%, approximately 3.4%, approximately 2.7% and approximately 2.6% of the turnover was derived from the PRC market, the Taiwan market, the Hong Kong market and the Vietnam market respectively. Although there is a growth in the Group's turnover, due to the increase in one-off costs and marketing expenses along with our business expansion, some of our newly added operation bases have not yet brought profit contribution to us albeit they are generating revenue for us. With these factors, coupled with the rise in costs, loss attributable to shareholders for the Year 2014 was approximately RMB11.1 million (2013: approximately RMB16.2 million).

回顧

本人謹代表董事會（「董事會」），現提呈中國生命集團有限公司（「中國生命」或「本公司」）及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度（「二零一四年度」）之業績。

在過去的一年，憑藉穩健的業務平台的優勢不斷積極拓展覆蓋範圍，並強化本集團的企業形像及品牌效應，致力向更專業及更優質的服務層面邁進。我們在各方面的努力均取得理想成果。

於二零一四年十一月十五日，根據與重慶市忠縣殯儀館（「忠縣殯儀館」）擁有人簽訂的終止協議，本集團停止管理經營忠縣殯儀館。本集團相信，停止經營該等虧損經營單位將有助於提升本集團整體盈利能力及效率，調撥財務及經營資源至其他盈利經營單位。此外，由於停止經營所釋放的資源使本集團得以尋找其他盈利經營機會，從而進一步提升本集團的經營水平、改善財政狀況及提升業績。

在過去的一年是對本集團充滿挑戰的一年，截至二零一四年十二月三十一日止十二個月，本集團的營業額約為人民幣69,600,000元（二零一三年：約人民幣63,100,000元），其中約91.3%來自中國市場、約3.4%來自台灣市場、約2.7%來自香港市場，另有約2.6%來自越南市場。雖然本集團的營業額有所增長，但由於擴展業務需要增加一次性費用及推廣支出，新增之營運據點雖已帶來收入，但部分還未為本集團貢獻利潤，加上成本上漲，故二零一四年度股東應佔虧損約為人民幣11,100,000元（二零一三年：約人民幣16,200,000元）。



Chairman's Statement

主席報告

Prospects

The crucial focus of our development will rest in large part on the PRC, Hong Kong and Vietnam, which is exceptionally going to be a stronghold for reaping huge revenue to the Group in the coming year. We expect that the cemetery park project in Vietnam will provide more than 4,000 burial tomb spaces and 1,000 niches, which are anticipated to generate a revenue of approximately RMB217.8 million for the Group upon the completion of sales of all these spaces in full. The Group's management will continue to effectively raise our business goal in different areas to a new high by adhering to its unique, professional business model. Our management will keep close eyes on other regions blessed with immense potential and myriad opportunities as well, so as to extend our business reach.

In connection with the newly added operations bases in past years, we expect that these bases are starting to reward us with profit contribution in 2015 upon their investment period. What is more, we will also strengthen cost control. Building on the Group's strategically well-established layout of business development, and backed by an abundant pool of funds, our management is confident to bring long-term returns and create substantial value for shareholders.

I would like to express heartfelt thanks to banks and investors for their support and trust on behalf of the Board of Directors. I would also like to take this opportunity to thank our management and staff for their efforts over the past year and their contribution to the Group's success in business operations.

Chairman
Liu Tien-Tsai

Hong Kong, 24 March 2015

展望

中國、香港及越南繼續為本集團極為關鍵的發展重點，尤其是越南在未來一年將是本集團一個具有龐大收益的據點，預算越南之陵園墓地項目可提供超過4,000個土葬墓穴位及1,000個骨灰位，若悉數出售預計可合同為本集團帶來約人民幣217,800,000元之收入。本集團管理層將繼續以其專業而獨特的業務模式有效地套用於不同地區，同時注視其他潛力龐大及機遇的地區，藉此擴展業務的覆蓋範圍。

於過往年度所新增之營運據點，經過投資期後，於二零一五年期間預期可開始為本集團帶來利潤貢獻，此外亦會加強成本監控。憑藉本集團具策略性的業務發展佈局，加上充裕的資金支持下，管理層有信心能為股東帶來長遠的回報及締造可觀的價值。

本人謹代表董事會向各銀行及投資者對本集團的支持及信賴致以衷心感謝。我們亦藉此機會感謝各管理人員及員工過去一年的努力及為本集團業務作出的貢獻。

主席
劉添財

香港，二零一五年三月二十四日



Management Discussion and Analysis

管理層討論及分析

Business Review

The PRC

Funeral business in the PRC continues to be the driving force of the Group's operations. The Group's turnover derived from funeral business in the PRC market for the year ended 31 December 2014 was approximately RMB63.5 million, representing an increase of about 9.2% to the corresponding period last year and accounted for about 91.3% of the Group's turnover.

Hong Kong

The Group's funeral business in the Hong Kong market generated an approximate turnover of RMB1.9 million for the year ended 31 December 2014 representing an increase of about 25.9% to the corresponding period last year and accounted for approximately 2.7% of the Group's turnover.

Taiwan

The Group's turnover derived from funeral business in the Taiwan market for the year ended 31 December 2014 was approximately RMB2.4 million, representing a decrease of approximately 29.7% to the corresponding period last year and accounted for approximately 3.4% of the Group's turnover.

Vietnam

The Group's turnover derived from the sales of burial plots in Vietnam was approximately RMB1.8 million for the year ended 31 December 2014 and accounted for 2.6% of the Group's turnover.

Prospects

The crucial focus of our development will rest in large part on the PRC, Hong Kong and Vietnam, which is exceptionally going to be a stronghold for reaping huge revenue to the Group in the coming years. We expect that the cemetery park project in Vietnam will provide more than 4,000 burial tomb spaces and 1,000 niches. The Group's management will continue to effectively raise our business goal in different areas to a new high by adhering to its unique, professional business model. Our management will keep close eyes on other regions blessed with immense potential and myriad opportunities as well, so as to extend our business reach.

業務回顧

中國

中國之殯儀業務繼續為本集團業務之推動力。於截至二零一四年十二月三十一日止年度，本集團來自中國市場殯儀業務之營業額約為人民幣63,500,000元，較去年同期上升約9.2%，並佔本集團營業額約91.3%。

香港

截至二零一四年十二月三十一日止年度，本集團香港市場殯儀業務產生營業額約人民幣1,900,000元，較去年同期上升約25.9%，並佔本集團營業額約2.7%。

台灣

截至二零一四年十二月三十一日止年度，本集團來自台灣市場殯儀業務之營業額約為人民幣2,400,000元，較去年同期下降約29.7%，並佔本集團營業額約3.4%。

越南

於截至二零一四年十二月三十一日止年度，本集團來自於越南銷售墓地之營業額約為人民幣1,800,000元，並佔本集團營業額2.6%。

展望

中國、香港及越南繼續為本集團極為關鍵的發展重點，尤其是越南在未來數年將是本集團一個具有龐大收益的據點，預算越南之陵園墓地項目可提供超過4,000個土葬墓穴位及1,000個骨灰位。本集團管理層將繼續以其專業而獨特的業務模式有效地套用於不同地區，務求令業務目標突破新高，同時注視其他潛力龐大及機遇處處的地區，藉此擴展業務的覆蓋範圍。



Management Discussion and Analysis

管理層討論及分析

Financial review

Turnover

The turnover arising from principal activities for the year ended 31 December 2014 was approximately RMB69.6 million (2013: approximately RMB63.1 million), representing an increase of approximately 10.4% as compared to 2013. Regarding to the funeral services business provided in the PRC during the year, the turnover was approximately RMB63.5 million (2013: approximately RMB58.2 million), representing an increase of approximately 9.2% which accounted for 91.3% of the Group's turnover (2013: 92.2%). The turnover generated by the funeral services business provided in Taiwan was approximately RMB2.4 million (2013: approximately RMB3.4 million), or 3.4% of the Group's turnover, representing a decrease of approximately 29.7%. The turnover generated by the funeral services business provided in Hong Kong was approximately RMB1.9 million (2013: approximately RMB1.5 million), or 2.7% of the Group's turnover, representing an increase of approximately 25.9%. The turnover generated by sales of burial plots in Vietnam was approximately RMB1.8 million, or 2.6% of the Group's turnover.

The turnover from the funeral service provided in funeral parlour and funeral service centres under the Group's management increased by 12.5%, amounting to approximately RMB47.8 million (2013: approximately RMB42.5 million). The rise was mainly due to the increase in the number of funeral services provided to 2,383 for 2014. Moreover, the average spending per service provided increase to approximately RMB20,065 for 2014.

The turnover from the cremation services increased by 3.7%, amounting to approximately RMB12.5 million (2013: approximately RMB12.1 million). The increase was due to the increase in the average spending per service provided to RMB1,411 for 2014. However, the number of cremation services provided was dropped to 8,889 for 2014 due to the cessation of management of the operation of Zhong County Funeral Parlour (重慶市忠縣殯儀館) ("ZCFP") in November 2014. Under the funeral parlour management agreement and funeral service centre management agreements, the Group is entitled to all income and responsible for all liabilities and all expenses incurred in the funeral parlour and funeral service centres under the Group's management.

財務回顧

營業額

截至二零一四年十二月三十一日止年度，來自主要業務之營業額約為人民幣69,600,000元（二零一三年：約人民幣63,100,000元），較二零一三年增加約10.4%。就年內於中國提供殯儀服務業務而言，營業額約為人民幣63,500,000元（二零一三年：約人民幣58,200,000元），增加約9.2%，並佔本集團營業額之91.3%（二零一三年：92.2%）。於台灣提供殯儀服務業務產生之營業額約為人民幣2,400,000元（二零一三年：約人民幣3,400,000元），或本集團營業額之3.4%，減少約29.7%。於香港提供殯儀服務業務產生之營業額約為人民幣1,900,000元（二零一三年：約人民幣1,500,000元），或本集團營業額之2.7%，增加約25.9%。在越南銷售墓地所得之營業額約為人民幣1,800,000元，或佔本集團營業額之2.6%。

於本集團管理的殯儀館及殯儀服務中心提供殯儀服務所產生的營業額增加12.5%至約人民幣47,800,000元（二零一三年：約人民幣42,500,000元）。此增加主要由於所提供的殯儀服務數目增加至二零一四年的2,383宗。此外，於二零一四年每宗服務的平均花費上升至約人民幣20,065元。

火化服務的營業額增長3.7%至約人民幣12,500,000元（二零一三年：約人民幣12,100,000元）。此增長乃由於每宗服務的平均花費增加至二零一四年的人民幣1,411元。然而，由於二零一四年十一月停止管理重慶市忠縣殯儀館（「忠縣殯儀館」），導致於二零一四年提供的火化服務數目下跌至8,889宗。根據殯儀館管理協議及殯儀服務中心管理協議，本集團可取得本集團管理的殯儀館及殯儀服務中心的所有收入及須承擔其產生的所有負債及所有開支。



Management Discussion and Analysis

管理層討論及分析

The revenue generated from funeral arrangement services provided in Taiwan and Hong Kong was approximately RMB2.4 million and RMB1.9 million respectively (2013: approximately RMB3.4 million and RMB1.5 million), representing a decrease of 29.7% and an increase of 25.9% respectively over last year.

The revenue generated from cemetery services and sales of burial plots was approximately RMB3.2 million (2013: approximately RMB3.6 million) and RMB1.8 million (2013: RMBNil) respectively.

Gross Profit and Gross Profit Margin

Gross profit increase by 14.1% to approximately RMB53.8 million (2013: approximately RMB47.1 million), and gross profit margin increased to approximately 77.2% (2013: approximately 74.6%). The gross profit margin of funeral services provided in funeral parlour and funeral service centres under the Group's management increased to approximately 80.6% (2013: approximately 77.6%) which was mainly due to the increase in the average spending per funeral service provided. The gross profit margin of cremation services increased to approximately 86.5% (2013: approximately 85.4%) which was mainly due to the increase in the average spending per service provided and that of funeral arrangement services decreased to approximately 13.1% (2013: approximately 18.5%) due to the decrease in the number of services provided which raised the cost sharing for each service. The gross profit margin of cemetery services and sales of burial plots was approximately 75.4% (2013: approximately 80.5%) and 79.9% (2013: Nil%) respectively.

The Group's cost of sales primarily consists of costs directly attributable to the provision of its services, which mainly include (i) direct labour for the funeral services provided by individuals during the funeral ceremony held in a funeral parlour or a funeral service centre managed by the Group; (ii) subcontracting charges for services provided by the subcontractors in Taiwan; (iii) commission expenses from the recognition of commission paid to sales agents for funeral services deeds at the point when the services of the funeral services deeds are provided; and (iv) materials used for funeral ceremonies and cremation services such as fresh flowers, fuel for the cremation furnace and cost of the goods sold in the funeral parlour and funeral service centres under the Group's management in the PRC.

於台灣及香港提供的殯儀安排服務所產生的收益分別約為人民幣2,400,000元及人民幣1,900,000元(二零一三年:約人民幣3,400,000元及人民幣1,500,000元),分別較去年下降29.7%及上升25.9%。

墓園服務與墓地銷售所產生的收益分別約為人民幣3,200,000元(二零一三年:約人民幣3,600,000元)及人民幣1,800,000元(二零一三年:人民幣零元)。

毛利及毛利率

毛利增長14.1%至約人民幣53,800,000元(二零一三年:約人民幣47,100,000元),而毛利率上升至約77.2%(二零一三年:約74.6%)。於本集團管理的殯儀館及殯儀服務中心提供殯儀服務的毛利率上升至約80.6%(二零一三年:約77.6%),主要由於所提供的每宗殯儀服務的平均花費增加所致。火化服務的毛利率增加至約86.5%(二零一三年:約85.4%),主要由於所提供的每宗服務平均花費增加,而殯儀安排服務之毛利率則下降至約13.1%(二零一三年:約18.5%),原因為所提供的服務數目減少令每宗服務所佔的成本上升。墓園服務與墓地銷售之毛利率分別約為75.4%(二零一三年:約80.5%)及79.9%(二零一三年:無)。

本集團之銷售成本主要包括提供其服務之直接應佔成本,主要包括(i)個人於本集團管理之殯儀館或殯儀服務中心舉行的殯儀儀式上提供殯儀服務之直接勞工成本;(ii)台灣分包商提供服務的分包費用;(iii)於提供殯儀服務契約的服務時確認支付予殯儀服務契約銷售代理之佣金所產生之佣金開支;及(iv)殯儀儀式及火化服務所使用之物料,如鮮花、焚化爐燃料以及本集團於中國所管理的殯儀館及殯儀服務中心出售貨品之成本。



Management Discussion and Analysis

管理層討論及分析

Selling and Administrative Expenses

Selling expenses slightly decreased by approximately 1.6% to approximately RMB24.0 million (2013: approximately RMB24.4 million). The decrease was mainly attributable to net effect of the Group's decreased rental and management costs due to the cessation of the management of the operation of ZCFP. The proportion of selling expenses to turnover was approximately 34.4% (2013: approximately 38.7%). Administrative expenses maintained on same level of approximately RMB37.0 million (2013: approximately RMB37.1 million) as a result of continuing the efforts in cost control of staff cost, entertainment expenses and rental expenses. The proportion of administrative expenses to turnover was approximately 53.1% (2013: approximately 58.9%). Finance costs remained nearly the same of approximately RMB0.4 million (2013: approximately RMB0.3 million) because of raising short-term loan during 2014. Income tax expense decreased by approximately 28.2% to approximately RMB0.6 million (2013: approximately RMB0.8 million).

Loss for the Year

In 2014, loss attributable to owners of the Company for the year was approximately RMB11.1 million (2013: approximately RMB16.2 million). The decrease in loss for the year ended 31 December 2014 was mainly due to the net effect of (i) increase in the gross profit; (ii) increase in other revenue and decrease in other net loss as there was an increase in consultancy income (iii) increase in other operating expenses.

Liquidity, Financial Resources and Capital Structure

The Group maintains a stable financial position. As at 31 December 2014, the Group had bank balances and cash of approximately RMB109.1 million (2013: approximately RMB122.8 million) and bank and other loans of approximately RMB8.1 million (2013: approximately RMB9.0 million). All bank and other loans were denominated in New Taiwan Dollars, at prevailing market interest. During the year, the Group did not use any financial instruments for hedging purposes. The gearing ratio representing the ratio of total borrowing to the total assets of the Group was 2.8% as at 31 December 2014 (2013: 3.0%).

銷售及行政開支

銷售開支輕微減少約1.6%至約人民幣24,000,000元(二零一三年:約人民幣24,400,000元)。此減少主要由於本集團因停止管理運作忠縣殯儀館使租金及管理成本下降。銷售開支佔營業額的比例約為34.4%(二零一三年:約38.7%)。行政開支維持約人民幣37,000,000元之相同水平(二零一三年:約人民幣37,100,000元),乃因持續控制員工成本、酬酢開支及租金開支等成本之成果。行政開支佔營業額的比例約為53.1%(二零一三年:約58.9%)。融資成本因於二零一四年籌集短期貸款而維持於約人民幣400,000元之相若水平(二零一三年:約人民幣300,000元)。所得稅開支減少約28.2%至約人民幣600,000元(二零一三年:約人民幣800,000元)。

年度虧損

於二零一四年,本公司擁有人應佔年度虧損約為人民幣11,100,000元(二零一三年:約人民幣16,200,000元)。截至二零一四年十二月三十一日止年度之虧損減少乃主要由於(i)毛利增加;(ii)因諮詢收入增加而令其他收入增加及其他虧損淨額減少;及(iii)其他經營開支增加之淨影響所致。

流動資金、財務資源及資本結構

本集團維持穩健的財務狀況。於二零一四年十二月三十一日,本集團擁有約人民幣109,100,000元(二零一三年:約人民幣122,800,000元)的銀行結餘及現金及約人民幣8,100,000元(二零一三年:約人民幣9,000,000元)的銀行及其他貸款。所有銀行及其他貸款以新台幣計值並按現行市場利率計息。年內,本集團並未使用任何財務工具作對沖用途。於二零一四年十二月三十一日,資產負債比率(即本集團借貸總額對資產總值的比率)為2.8%(二零一三年:3.0%)。



Management Discussion and Analysis

管理層討論及分析

Exposure to Fluctuation in Exchange Rates

During the year, the Group's major operations were geographically based in the PRC, Taiwan, Hong Kong and Vietnam. The revenue derived from Taiwan, Hong Kong and Vietnam accounted for approximately 8.7% (2013: approximately 7.8%) of the total revenue. Its financial statements are presented in Renminbi, while a significant portion of the revenue and expenses are denominated in the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong. It is possible that the value of Renminbi may fluctuate in value against that of the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong. The Group's operating results and financial condition may be affected by changes in the exchange rates of Renminbi against the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong, in which the Group's revenue and expenses are denominated. As at 31 December 2014, the Group did not have any bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group is not exposed to any material interest and exchange risks.

Significant Acquisitions and Disposal of Investments

For the year ended 31 December 2014, the Group did not have any significant acquisition or disposal of investment.

The Number and Remuneration of Employees

As at 31 December 2014, the Group employed approximately 278 employees (2013: 328 employees). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on regular basis.

Charge on Group Assets

The carrying amounts of property, plant and equipment and bank deposits pledged as security for the Group's bank borrowings and other loans were approximately RMB17.5 million and RMBNil million respectively (2013: RMB16.8 million and RMB3.7 million respectively).

匯率波動風險

年內，本集團之主要經營業務在地理上位於中國、台灣、香港及越南。來自台灣、香港及越南的收益佔總收益約8.7%（二零一三年：約7.8%）。其財務報表以人民幣呈列，惟當中有大部分收益及開支以美元、新台幣、港元及越南盾計值。人民幣兌美元、新台幣、港元及越南盾的價值可能出現價值波動。本集團之經營業績及財務狀況可能受人民幣兌美元、新台幣、港元及越南盾（本集團收益及開支的計值貨幣）的匯率變動影響。於二零一四年十二月三十一日，本集團並無任何銀行負債、外匯合約、利率或貨幣掉期或其他作對沖用途的金融衍生工具。因此，本集團概無面臨任何重大利率及外匯風險。

收購及出售重大投資

截至二零一四年十二月三十一日止年度，本集團概無收購或出售任何重大投資。

僱員數目及薪酬

於二零一四年十二月三十一日，本集團僱用約278名僱員（二零一三年：328名僱員）。本集團根據現行市場薪酬基準、個人資歷及表現釐定員工薪酬。包括表現花紅及獲得購股權的資格在內的薪酬組合會被定期審閱。

抵押本集團資產

作為本集團銀行借貸及其他貸款的擔保而被抵押的物業、廠房及設備的賬面值分別約為人民幣17,500,000元及人民幣零元（二零一三年：分別為人民幣16,800,000元及人民幣3,700,000元）。



Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

As at 31 December 2014, the Group did not have any contingent liabilities (2013: Nil).

Capital Expenditure

For the year ended 31 December 2014, capital expenditure of the Group for property, plant and equipment amounted to approximately RMB4.1 million (2013: approximately RMB14.8 million).

Capital Commitments

As at 31 December 2014, the Group had capital expenditure contracted for but not provided for in the financial statements amounting to approximately RMB6.5 million (2013: approximately RMB7.5 million).

Comparison of Business Objectives With Actual Business Progress

An analysis comparing the business objectives as stated in the Prospectus with the Group's actual business progress for the period from 9 September 2009 (the "Listing Date") to 31 December 2014 is set out below:

Business objectives for the period from the Listing Date to

31 December 2014 as stated in the Prospectus

招股章程所述自上市日期至二零一四年十二月三十一日止期間的業務目標

1. Expand funeral services network in other major cities by entering into funeral-services agreement
透過訂立殯儀服務協議，擴大其他主要城市的殯儀服務網絡

Actual business progress up to 31 December 2014

截至二零一四年十二月三十一日內實際業務發展

The Group has implemented two memoranda of understanding (the "MOU") disclosed in the "Future Plan and Prospects" section of the Prospectus.
本集團實行招股章程「未來計劃及前景」一節所披露的其中兩份諒解備忘錄（「諒解備忘錄」）。

The Group is in the process of negotiating the terms with the owners of remaining funeral parlours and new funeral service centres.
本集團正與其餘殯儀館及新殯儀服務中心擁有人磋商條款。

The Group has also signed two other new subcontracting agreements during 2010.
本集團於二零一零年內亦已簽署兩份另外新分包協議。

或然負債

於二零一四年十二月三十一日，本集團概無任何或然負債（二零一三年：無）。

資本開支

截至二零一四年十二月三十一日止年度，本集團的物業、廠房及設備資本開支約為人民幣4,100,000元（二零一三年：約人民幣14,800,000元）。

資本承擔

於二零一四年十二月三十一日，本集團已訂約但未有於財務報表中撥備的資本開支金額約人民幣6,500,000元（二零一三年：約人民幣7,500,000元）。

業務目標與實際業務發展比較

招股章程所述業務目標與本集團自二零零九年九月九日（「上市日期」）起至二零一四年十二月三十一日止期間實際業務發展比較的分析載於下文：



Management Discussion and Analysis

管理層討論及分析

Business objectives for the period from the Listing Date to 31 December 2014 as stated in the Prospectus 招股章程所述自上市日期至二零一四年十二月三十一日止期間的業務目標	Actual business progress up to 31 December 2014 截至二零一四年十二月三十一日內實際業務發展
2. Develop business in columbarium in Taiwan 發展台灣骨灰龕業務	<p>As disclosed in the announcement by the Company on 5 January 2011, the register for the owner of the columbarium was changed. At present, the new owner is still negotiating with Bau Shan Life Science Technology Co., Ltd. (寶山生命科技股份有限公司) (“Bau Shan”), the direct subsidiary of the Company, as to the continuance of the agency agreement to sell cubicles and space for urn storage in the columbarium (the “Products”) in Miaoli County in Taiwan or the sale of the columbarium (and the Products) to Bau Shan.</p> <p>誠如本公司於二零一一年一月五日刊發之公佈所披露，骨灰龕之擁有人已變更登記。目前，新擁有人正與本公司直接附屬公司寶山生命科技股份有限公司（「寶山」）磋商，釐定是否延續代理協議以出售於台灣苗栗縣的骨灰龕位及骨灰位（「該等產品」）或出售骨灰龕（及該等產品）予寶山。</p>
3. Purchase of funeral service equipment and facilities 購買殯儀服務設備及設施	<p>The Group is conducting the feasibility study on advanced equipment and facilities designated for funeral.</p> <p>本集團正進行為殯儀而設的先進設備及設施的可行性研究。</p>
4. Refurbishment of new and existing service centres 裝修新管理及現有的服務中心	<p>The Group has finished the decoration and improvement of funeral parlours and services centres under its managements.</p> <p>本集團根據其協議已完成裝修及改善殯儀館及服務中心。</p>
5. Expansion of marketing network 拓展市場網絡	<p>The Group has finished the establishment of the website and organised and sponsored a forum and research on the funeral industry.</p> <p>本集團已完成設立網站及組織和贊助一個有關殯葬業之論壇及調查。</p>



Management Discussion and Analysis

管理層討論及分析

The business objectives and planned use of proceeds as stated in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied in accordance with the actual development of the market. During the period from the Listing Date to 31 December 2014, the net proceeds from issuance of new shares of the Company had been applied as follows:

招股章程所述業務目標及計劃動用所得款項乃以本集團於編製招股章程時對未來市況所作最佳估計為基礎，而所得款項乃根據實際市場發展動用。於上市日期至二零一四年十二月三十一日止期間，本公司發行新股份所得款項淨額已動用如下：

		Planned use of proceeds as stated in the Prospectus from the Listing Date to 31 December 2014 招股章程所述 上市日期至 二零一四年 十二月三十一 止期間計劃動用 的所得款項 RMB'000 人民幣千元	Actual use of proceeds from the date of listing to 31 December 2014 上市日期至 二零一四年 十二月三十一 止期間實際動用 的所得款項 RMB'000 人民幣千元
Expand funeral services network in other major cities by entering into funeral-services agreement	透過訂立殯儀服務協議，擴大其他主要城市的殯儀服務網絡	12,960	12,960
Develop business in columbarium in Taiwan	發展台灣骨灰龕業務	11,560	-
Purchase of funeral service equipment and facilities	購買殯儀服務設備及設施	28,600	10,147
Refurbishment of new and existing service centres	裝修新管理及現有的服務中心	21,266	21,266
Expansion of marketing network	拓展市場網絡	1,450	1,450

The Group had to renegotiate several terms and conditions with the owners of the funeral parlours and new funeral service centres under the MOUs and the owner of columbarium in Taiwan.

本集團須根據諒解備忘錄與殯儀館及新殯儀服務中心的擁有人以及台灣骨灰龕擁有人重新磋商若干條款及條件。

Management Discussion and Analysis

管理層討論及分析

Due to the above reasons and certain expansion activities were postponed, the net proceeds applied during the period from the Listing Date to 31 December 2014 are less than expected. The Directors expect that most of the business objectives stated in the Prospectus for the period from the Listing Date to 31 December 2014 will be revisited in the first half of 2015.

All the remaining proceeds as at 31 December 2014 have been placed as interest bearing deposits in banks.

由於上述理由及若干拓展活動已延遲，於上市日期至二零一四年十二月三十一日止期間動用的所得款項淨額較預期為少。董事預計招股章程所述自上市日期至二零一四年十二月三十一日止期間的大部分業務目標將於二零一五年上半年再探討。

於二零一四年十二月三十一日，所有餘下所得款項均存入銀行作為計息存款。



Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 15 to the GEM Listing Rules, except for Code Provision A.2.1.

Code Provision A.2.1 provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The positions of Chairman of the Board and Chief Executive Officer (“CEO”) of the Company are both currently carried on by Mr. Liu Tien-Tsai. The Board considers that the Group’s size is still relatively small and thus not justified in separating the role of Chairman and CEO. The Group has in place internal control system to perform the check and balance function. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with such code of conduct from the date of listing of the Company’s Shares on the Stock Exchange up to 31 December 2014.

企業管治常規

本公司一直遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告之守則條文（「守則條文」），除守則條文第A.2.1條外。

守則條文第A.2.1條規定，主席及行政總裁角色應有區分且不應由同一人士兼任。本公司之董事會主席及行政總裁（「行政總裁」）之職務目前均由劉添財先生擔任。董事會認為，本集團之規模仍然較小，不必要分開主席及行政總裁之角色。本集團現行內部監控制度可發揮制衡作用。董事會相信由同一人士身兼主席及行政總裁兩職可令本集團的領導更加強健及穩定，以有關模式經營使本集團整體策略規則更具效益。

董事進行證券交易之行為守則

本公司採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.46至5.67條所規定的交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認，彼等於自本公司股份於聯交所上市日期起直至二零一四年十二月三十一日止一直遵守該等行為守則。



Corporate Governance Report

企業管治報告

Board of Directors

A) Board Composition

As at 31 December 2014, the Board comprises two executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Liu Tien-Tsai
Mr. Kim Eun Back
Mr. Ting Yung-Chieh (Resigned on 1 September 2014)

Independent non-executive Directors

Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai
Mr. Lee Koon Hung

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. Pursuant to the Code Provision, the Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The biographical details of the Directors and the relationship among the members of the Board are set out in the "Directors and Senior Management" on pages 28 to 31 of this annual report.

B) Role and Function

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, as well as preparing and approving financial statements. The Directors, collectively and individually, are aware of their responsibilities to the Shareholders, for the manner in which the affairs of the Group are managed and operated. As and when necessary, the Directors can access to the advice and services of the company secretary of the Company (the "Company Secretary"), and in the appropriate circumstances, seeking of independent professional advice at the Group's expense to ensure that the Board procedures, and all applicable rules and regulations are followed.

董事會

A) 董事會成員

於二零一四年十二月三十一日，董事會包括兩名執行董事及三名獨立非執行董事如下：

執行董事

劉添財先生
金彥博先生
丁用節先生
(於二零一四年九月一日辭任)

獨立非執行董事

程一彪先生
齊忠偉先生
李冠洪先生

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專才。根據守則條文，董事會採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。董事的履歷資料及董事會成員間關係載於本年度報告第28至31頁之「董事及高級管理層」。

B) 角色及職能

董事會負責制訂業務發展策略、審閱及監察本集團的業務表現以及編製及批核財務報表。董事明白，須就本集團的管理及營運事宜共同及個別向股東承擔責任。於有需要時，董事可獲取本公司公司秘書（「公司秘書」）的意見及服務，並在適當的情況下徵求獨立專業意見，以確保依循董事會程序及一切適用的規則及規定，有關費用由本集團支付。



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The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board fully supports the senior management to discharge its duties and responsibilities in all circumstances. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

The Board normally should schedule four meetings a year at quarterly intervals and meets as and when required to discuss the overall business, development strategy, operations and financial reporting of the Company. For the year ended 31 December 2014, the Board held four meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. The Directors will receive agenda and details of items for decision in advance of each board meeting. The following table shows the attendance of individual Directors at the meetings held during the year:

Executive Directors

Mr. Liu Tien-Tsai (*Chairman*)

Mr. Ting Yung-Chieh (Resigned on
1 September 2014)

Mr. Kim Eun Back

Independent non-executive Directors

Mr. Chai Chung Wai

Mr. Ching Clement Yat-biu

Mr. Lee Koon Hung

董事會對委派予管理層有關執行本集團管理及行政職能的權力，給予清晰的指引，特別是涉及管理層在何種情況下須作出匯報，及於代表本集團作出決定或作出任何承諾前須事先取得董事會批准等事宜方面。在任何情況下，董事會全力支持高級管理層履行其職務及責任。董事會將定期審閱該等安排，以確保有關安排符合本集團的需要。

董事會一般應每年安排四次例會，每季舉行一次，以討論本公司的整體業務、發展策略、營運及財務申報事宜。截至二零一四年十二月三十一日止年度，董事會共舉行四次會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。董事在各董事會會議舉行前將會收到議程及議事項目詳情。下表載列個別董事年內出席會議之情況：

執行董事

劉添財先生 (主席)

丁用節先生

(於二零一四年九月一日辭任)

金彥博先生

獨立非執行董事

齊忠偉先生

程一彪先生

李冠洪先生

4/4

3/3

4/4

4/4

4/4

4/4



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There was one general meeting held on 21 May 2014 which was the annual general meeting of the Company. The following table shows the attendance of individual Directors at the general meeting held:

Executive Directors	執行董事	
Mr. Liu Tien-Tsai (<i>Chairman</i>)	劉添財先生 (<i>主席</i>)	1/1
Mr. Ting Yung-Chieh (Resigned on 1 September 2014)	丁用節先生 (於二零一四年九月一日辭任)	0/1
Mr. Kim Eun Back	金彥博先生	0/1
Independent non-executive Directors	獨立非執行董事	
Mr. Chai Chung Wai	齊忠偉先生	1/1
Mr. Ching Clement Yat-biu	程一彪先生	0/1
Mr. Lee Koon Hung	李冠洪先生	1/1

於二零一四年五月二十一日舉行一次股東大會，該大會乃本公司之股東週年大會。下表載列個別董事出席所舉行之股東大會之情況：

Chairman and Chief Executive Officer

Pursuant to the Code Provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Liu Tien-Tsai is appointed as the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group's business. The Board considers that Mr. Liu has in-depth knowledge in the Group's business and can make appropriate decisions promptly and efficiently. Nevertheless, the Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer of the Company is necessary.

Independent Non-executive Directors

During the year, the Board complies at all times with the requirement of the GEM Listing Rules relating to the appointment of at least 3 independent non-executive directors presenting at least one-third of the Board with at least one of them has appropriate professional qualifications of accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

劉添財先生獲委任為本公司主席兼行政總裁，其負責管理董事會及本集團的業務。董事會認為，劉先生深入了解本集團業務，並能及時有效地作出適當決定。然而，董事會將繼續檢討本集團企業管治結構之有效性，以評估是否有必要分開本公司主席與行政總裁之職位。

獨立非執行董事

於年內，董事會始終遵守創業板上市規則之相關規定，委任至少三名獨立非執行董事（佔董事會至少三分之一），彼等至少一名擁有適當之會計專業資格或相關財務管理專長。本公司已根據創業板上市規則第5.09條收到每名獨立非執行董事之年度獨立性確認書。本公司認為全體獨立非執行董事確屬獨立人士。



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Directors' Training

According to the Code Provision A.6.5, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the year and up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Board committee makes decisions on matters within its terms of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

董事培訓

根據守則條文第A.6.5條，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申董事之角色、職能及職責。

於年內及截至本報告日期，所有董事均通過參加培訓課程或閱讀有關企業管治和法規的資料進行持續專業發展。

董事會亦成立下列委員會，並界定其職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會

各董事委員會對其所屬職權範圍及適用權限內之事宜作出決定。本公司將不時檢討各委員會之職權範圍、架構及成員。



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A) Audit Committee

The Company has established an audit committee (the "Audit Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Audit Committee

For the year ended 31 December 2014, four meetings were held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Ching Clement Yat-biu (<i>Chairman</i>)	程一彪先生 (主席)	4/4
Mr. Chai Chung Wai	齊忠偉先生	4/4
Mr. Lee Koon Hung	李冠洪先生	4/4

During the year, the Audit Committee has reviewed the quarterly, half-yearly and annual reports before submission to the Board. The Audit Committee focused not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, half-yearly and annual reports.

Role and Function

The major responsibilities of the Audit Committee include, among others, the followings:

- i. making recommendation to the Board on the appointment, reappointment and removal of external auditor;
- ii. reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- iii. monitoring the integrity of the Company's financial statements, annual report and accounts, half-yearly report and, quarterly reports;
- iv. liaising with the Board and the senior management and to meet with the auditors;

A) 審核委員會

本公司已於二零零九年八月成立審核委員會（「審核委員會」），其由三名獨立非執行董事組成。

審核委員會成員及會議記錄

截至二零一四年十二月三十一日止年度，已舉行四次會議。下表載列個別董事年內出席會議之情況：

於年內，審核委員會已於季度、半年度及年度報告提呈董事會前負責有關審閱工作。審核委員會在審閱本公司的季度、半年度及年度報告方面不僅關注會計政策及慣例變動造成的影響，亦關注有關會計準則、創業板上市規則及法律規定的合規情況。

角色及職能

審核委員會之主要職責包括（其中包括）以下各項：

- i. 就外聘核數師之委任、重新委任及罷免向董事會提供推薦意見；
- ii. 根據適用標準檢討及監察外聘核數師的獨立性及客觀性及核數程序的有效性；
- iii. 監察本公司之財務報表、年度報告及賬目、半年度報告及季度報告之完整性；
- iv. 與董事會及高級管理層聯絡及與核數師會面；



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- v. reviewing the Company's financial controls, internal control and risk management systems; and
- vi. reviewing the financial and accounting policies and practices of the Group.

B) Remuneration Committee

The Company has established a remuneration committee (the "Remuneration Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Remuneration Committee

For the year ended 31 December 2014, one meeting was held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Chai Chung Wai (<i>Chairman</i>)	齊忠偉先生 (主席)	1/1
Mr. Ching Clement Yat-biu	程一彪先生	1/1
Mr. Lee Koon Hung	李冠洪先生	1/1

During the year, the Remuneration Committee has reviewed the remuneration package of the Board members and the senior management of the Company.

Role and Function

The major responsibilities of the Remuneration Committee include, among others, the followings:

- i. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- ii. determining the specific remuneration packages of all executive directors and senior management;
- iii. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and

- v. 檢討本公司之財務控制、內部控制及風險管理系統；及
- vi. 檢討本集團之財務及會計政策以及慣例。

B) 薪酬委員會

本公司已於二零零九年八月成立薪酬委員會（「薪酬委員會」），其由三名獨立非執行董事組成。

薪酬委員會成員及會議記錄

截至二零一四年十二月三十一日止年度，已舉行一次會議。下表載列個別董事年內出席會議之情況：

於年內，薪酬委員會已審閱本公司之董事會成員及高級管理層之薪酬組合。

角色及職能

薪酬委員會之主要職責包括（其中包括）以下各項：

- i. 就本公司有關董事及高級管理層之所有薪酬政策及架構向董事會提供推薦意見；
- ii. 釐定所有執行董事及高級管理層之特別薪酬組合；
- iii. 經參照董事會不時議決之公司目標及指標檢討及批准以表現為基礎之酬金；及



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- iv. reviewing and approving the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company.

C) Nomination Committee

The Company has established a nomination committee (the "Nomination Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Nomination Committee

For the year ended 31 December 2014, one meeting was held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Lee Koon Hung (<i>Chairman</i>)	李冠洪先生 (<i>主席</i>)	1/1
Mr. Chai Chung Wai	齊忠偉先生	1/1
Mr. Ching Clement Yat-biu	程一彪先生	1/1

During the year, the Nomination Committee has reviewed the appointment of the Board members of the Company.

Role and Function

The major responsibilities of the Nomination Committee include, among others, the followings:

- i. reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- ii. identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships;
- iii. assessing the independence of independent non-executive Directors;

- iv. 審閱及批准就有關喪失或終止職務或委任而須向執行董事及高級管理層作出的賠償，以確保該賠償符合有關合約條款且賠償款項對本公司而言屬公平及不會產生過高費用。

C) 提名委員會

本公司已於二零零九年八月成立提名委員會（「提名委員會」），其由三名獨立非執行董事組成。

提名委員會成員及會議記錄

截至二零一四年十二月三十一日止年度，已舉行一次會議。下表載列個別董事年內出席會議之情況：

Mr. Lee Koon Hung (<i>Chairman</i>)	李冠洪先生 (<i>主席</i>)	1/1
Mr. Chai Chung Wai	齊忠偉先生	1/1
Mr. Ching Clement Yat-biu	程一彪先生	1/1

於年內，提名委員會已審閱本公司董事會成員之委任。

角色及職能

提名委員會之主要職責包括（其中包括）以下各項：

- i. 定期檢討董事會的架構、人數及組成（包括董事的技能、知識及經驗），並就任何建議變動向董事會提出推薦意見；
- ii. 物色合適的合資格人士成為董事會成員，並就甄選人士提名為董事向董事會提出建議意見；
- iii. 評估獨立非執行董事的獨立性；



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- iv. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;
 - v. making recommendations to the Board on the policy concerning the diversity of Board members; and
 - vi. giving full consideration to the Board's policy concerning diversity of Board members adopted from time to time.
- iv. 就有關委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出推薦意見；
 - v. 向董事會建議董事會成員多元化的政策；及
 - vi. 對董事會不時採納的董事會成員多元化政策給予充份考慮。

Appointment, Re-Election and Removal

Under Code Provision A.4.1, all the non-executive Directors should be appointed for a specific term, subject to re-election. At present, each of Mr. Ching Clement Yat-biu, Mr. Chai Chung Wai and Mr. Lee Koon Hung, the independent non-executive Directors have been appointed for a specific term of three years.

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

Auditors' Remuneration

For the year ended 31 December 2014, the remuneration paid to the auditors, Crowe Horwarth (HK) CPA Limited in respect of audit services and non-audit service assignment amounted to approximately RMB1,032,000 (2013: approximately RMB1,094,000) and approximately RMB167,000 (2013: approximately RMBNil) respectively.

委任、重選及罷免

根據守則條文第A.4.1條，所有非執行董事的委任應有指定任期，並須接受重新選舉。目前，各獨立非執行董事程一彪先生、齊忠偉先生及李冠洪先生以固定年期獲委任，為期三年。

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

核數師酬金

截至二零一四年十二月三十一日止年度，支付予核數師國富浩華（香港）會計師事務所有限公司有關審核服務及非審核服務工作的酬金分別為約人民幣1,032,000元（二零一三年：約人民幣1,094,000元）及約人民幣167,000元（二零一三年：約人民幣零元）。



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Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for the period. In preparing the consolidated financial statements for the year, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and on a going concern basis. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. Having made appropriate enquiries, the Board is not aware any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. It is the auditor's responsibility to form an independent opinion, based on their audit, on those consolidated financial statements and to report their opinion solely to the Shareholders, as a body, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the auditor's report.

Internal Control

During the year, the Board complied with the Code Provision on internal control. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Company and its principal subsidiaries with no material issues noted.

The Board also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company will ensure such matters are under review by the Board periodically and training programmes will be provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

董事及核數師就財務報表之責任

董事負責編製本集團各財政期間真實及公允反映其財務狀況之綜合財務報表，以及有關期間之業績及現金流量。於編製本年度之綜合財務報表時，董事已貫徹選用合適之會計政策，並按持續基準作出審慎、公平及合理之判斷及估計。董事知悉彼等編製本集團綜合財務報表之責任。經作出適當查詢後，董事會並不知悉任何有關可質疑本集團能否繼續按持續基準經營之事件或狀況之重大不明朗因素。核數師之責任是根據彼等審核工作的結果，對綜合財務報表表達獨立意見，並僅向股東作為一個整體作出報告。除此之外，該報告不可用作其他用途。核數師概不就核數師報告的內容，對任何其他人士負責或承擔責任。

內部監控

於本年度，董事會遵守有關內部監控之守則條文。董事會負責本集團內部監控制度及檢討其有效性。本公司管理層已於營運、財務及風險監控範疇制訂一套綜合政策、標準及程序，以防止資產在未經授權下被使用或處置；妥善保存會計記錄；以及確保財務資料之可靠性，從而有效地確保防止出現欺詐及錯誤。於本年度，董事會已檢討本公司及其主要附屬公司內部監控制度之有效性，且並無發現任何重大事宜。

董事會亦認為本集團具備足夠資源、資格及經驗之員工以監察本集團會計及財務匯報之職能。本公司將確保董事會將定期檢討該等事宜，且於必要時為員工提供培訓，以確保彼等擁有足夠的知識及經驗履行職務。



Corporate Governance Report

企業管治報告

Company Secretary

Mr. Mok Yu Ting was appointed as Company Secretary. According to Rule 5.15 of the GEM Listing Rules, Mr. Mok have taken no less than 15 hours of relevant professional training.

Shareholders' Rights

Convening an extraordinary general meeting

Pursuant to article 12.3 of the articles of association of the Company, extraordinary general meetings of the Company (the "EGM(s)") shall also be convened on the requisition of two or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within three months after the deposit of such requisition. If within twenty one days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Policy"). Under the Policy, the Company's information shall be communicated to the Shareholders mainly through general meetings, including annual general meetings, the Company's financial reports (quarterly report, half-yearly reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange website.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office.

公司秘書

莫裕庭先生已獲委任為公司秘書。根據創業板上市規則第5.15條，莫先生已接受不少於15個小時之相關專業培訓。

股東權利

召開股東特別大會

根據本公司組織章程細則第12.3條，本公司之股東特別大會（「股東特別大會」）亦須由兩名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈，以要求董事會就該項要求所指定之任何業務交易召開股東特別大會。該大會須於該項要求遞呈後三個月內舉行。倘於有關遞呈後二十一日內，董事未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東溝通政策（「該政策」）。根據該政策，本公司將主要透過股東大會（包括股東週年大會）、本公司之財務報告（季度、半年度及年度報告）以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。

股東可隨時索取本公司之公開資料。股東應於本公司之總部及香港主要營業地點向公司秘書或透過本公司之香港股份過戶登記分處提出任何有關查詢。



Corporate Governance Report

企業管治報告

Putting forward proposals at Shareholders' meeting

The number of Shareholders necessary for a requisition for putting forward a proposal at a Shareholders' meeting shall be any number of Shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

Shareholders or investors can enquire by putting their proposals with the Company through the following means:-

Hotline no.: 2153 3231

By post: Workshop 13, 3/F,
Sun Ling Plaza,
30 On Kui Street,
Fanling, Hong Kong

於股東大會上提呈議案

要求於股東大會上提呈議案所需股東人數為任何於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東人數。

股東或投資者可透過以下方式向本公司查詢及提出意見：

熱線電話： 2153 3231

郵遞： 香港粉嶺
安居街30號
新寧中心
3樓13室

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

Investor Relations and Communication with Shareholders

The Company has established a range of communication channels between itself and its shareholders, and investors. These include the publication of annual, half-yearly and quarterly reports, notices, announcements and circulars, the Company's website at www.sinolifegroup.com and meetings with investors and analysts.

董事及高級人員責任保險

涵蓋董事及高級人員法律責任之適當保險已有效保障本集團董事及高級人員因本集團業務產生之風險。

投資者關係及與股東之溝通

本公司已就其與股東及投資者之間設立多個溝通渠道。當中包括發佈年度、半年度及季度報告、通告、公佈及通函、本公司網站www.sinolifegroup.com以及與投資者及分析員會面。



Directors and Senior Management

董事及高級管理層

Directors

Executive Directors

Mr. Liu Tien-Tsai (劉添財), aged 57, is the chairman of the Group. He was appointed as an executive Director on 24 February 2005. Mr. Liu is responsible for the overall corporate strategies, planning, overall operational management and business development of the Group. Mr. Liu founded Bau Shan and became its controlling shareholder in 1998, and has since then been continuously expanding its management team. Mr. Liu is also the team head of the funeral services deed team. Since the Group's establishment, Mr. Liu has played an active role in training its team.

Mr. Liu obtained certificates in Non-Profit Making Organisation Management and Mortuary Science and Funeral Service Management from Nanhua University (南華大學) in 2000 and 2001 respectively. Having over 10 years of managerial, corporate and business experience, Mr. Liu began his career in funeral business since 1998. Mr. Liu has been a member of Japan Environmental Zhai Yuan Association (日本環境齋苑協會), the National Funeral Director Association of the United States and the FIAT-IFTA of Holland, and a council member of Society of Chinese Funeral Education (中華民國殯葬教育學會) and Chinese Society of Life and Death Studies (中華生死學會). Mr. Liu had also been a lecturer holding seminars on the skills of being a ceremonial master and cosmetology at the Continuing Education Centre, Ling Tung College (嶺東技術學院進修暨推廣教育中心) in Taiwan. Mr. Liu is currently an honorary member of the China Funeral Association (中國殯葬協會) in the PRC. Mr. Liu has not served in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years.

董事

執行董事

劉添財先生，57歲，本集團之主席，彼於二零零五年二月二十四日獲委任為執行董事。劉先生負責本集團之整體企業策略、規劃、整體營運管理及業務發展。劉先生創立寶山，並於一九九八年成為其控股股東，並自此一直擴充其管理團隊。劉先生亦為殯儀服務契約團隊的主管。自本集團成立以來，劉先生一直於培訓團隊方面擔當積極的角色。

劉先生分別於二零零零年及二零零一年從南華大學取得非營利事業管理及殯葬學及殯儀館服務管理證書。劉先生自一九九八年起開展其殯儀事業，彼擁有逾十年管理層、企業及業務經驗。劉先生曾為日本環境齋苑協會、美國國家殯儀業董事協會及荷蘭FIAT-IFTA成員，並為中華民國殯葬教育學會及中華生死學會協會成員。劉先生亦於台灣嶺東技術學院進修暨推廣教育中心擔任成為禮儀師及美容技能課堂講師。劉先生目前為中國殯葬協會名譽會員。劉先生於過往三年概無為任何其證券在香港或海外證券市場上市的其他公眾公司服務。



Directors and Senior Management

董事及高級管理層

Mr. Kim Eun Back (金彥博), aged 48, is an executive Director of the Company appointed on 16 February 2009. Mr. Kim joined the Group in July 1999. Mr. Kim has over 10 years of experience in the industry of funeral services since he joined Bau Shan in 1999. He is responsible for the implementation of the Group's objectives and business development in Vietnam, in particular overseeing the daily operations in Vietnam, monitoring and overseeing the implementation of funeral services, the improvement of the services and public relation affairs of the Group. Mr. Kim graduated from the Department of Political Science of the National Chengchi University (國立政治大學) in June 1989, obtained a master degree from the Department of Public Affairs of the Yonsei University (延世大學), Korea in February 1993 and obtained the certificate of ceremonial master from Nanhua University, Taiwan in 2000. Prior to joining the Group, Mr. Kim had working experience in companies that provide funeral services. He has accumulated experience in the funeral services industry which is beneficial to the Group. Mr. Kim has not served in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years.

Independent non-executive Directors

Mr. Chai Chung Wai (齊忠偉), aged 48, is an independent non-executive Director of the Company. He joined the Group in February 2009 and was appointed an independent non-executive Director on 16 February 2009. Mr. Chai obtained his master degree of Accounting from Jinan University on 6 January 2004 and of business administration from the University of Manchester in December 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of the Institute of Chartered Accountants in England and Wales and a Fellow of The Hong Kong Institute of Directors. Mr. Chai has extensive experience of over 20 years in the accounting and financial field. Mr. Chai has been the company secretary of Ping Shan Tea Group Limited (formerly known as "Huafeng Group Holdings Limited") (Stock Code: 364), a company listed on the Stock Exchange, from 6 August 2009 to 30 September 2013. Mr. Chai has entered into a service contract with the Company for a term of three years.

金彥博先生，48歲，於二零零九年二月十六日獲委任為本公司執行董事。金先生於一九九九年七月加入本集團。自一九九九年加入寶山以來，金先生於殯儀服務業擁有逾10年經驗。彼負責於越南推行本集團之目標及發展業務，特別是監察越南之日常營運，監督及監察殯儀服務之執行情況，改善服務及本集團之公關事務。金先生於一九八九年六月畢業於國立政治大學政治系，並於一九九三年二月於南韓延世大學公共事務學系取得碩士學位以及於二零零零年於台灣南華大學取得葬禮專家證書。於加入本集團之前，金先生於提供殯儀服務之公司擁有工作經驗。彼於殯儀服務業所累積之經驗為本集團之寶貴資產。金先生於過往三年概無為任何其證券在香港或海外證券市場上市的其他公眾公司服務。

獨立非執行董事

齊忠偉先生，48歲，為本公司獨立非執行董事。彼於二零零九年二月加入本集團，並於二零零九年二月十六日獲委任為獨立非執行董事。齊先生於二零零四年一月六日在暨南大學取得會計碩士學位及於二零零六年十二月在曼徹斯特大學取得工商管理碩士學位。齊先生為特許公認會計師公會資深會員、香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港董事學會資深會員。齊先生於會計及金融領域擁有逾20年的豐富經驗。齊先生自二零零九年八月六日至二零一三年九月三十日出任坪山茶業集團有限公司(前稱「華豐集團控股有限公司」(股份代號：364)，一間於聯交所上市之公司)公司秘書。齊先生已與本公司訂立服務合約，為期三年。



Directors and Senior Management

董事及高級管理層

Mr. Ching Clement Yat-biu (程一彪), aged 70, is an independent non-executive Director of the Company. He joined the Group in February 2009 and was appointed an independent non-executive Director on 16 February 2009. Mr. Ching obtained the degree of bachelor of Science in Aerospace Engineering from the University of Kansas in 1967, and the master of business administration degree from the University of Toronto in 1976. He is the director of Caneast Group (Canada) Inc. and also a fellow of the Institute of Canadian Bankers. Mr. Ching has entered into a service contract with the Company for a term of three years.

Mr. Lee Koon Hung (李冠洪), aged 52, is an independent non-executive Director of the Company appointed on 30 September 2012. Mr. Lee obtained a higher diploma from Hong Kong Polytechnic (now known as "The Hong Kong Polytechnic University"). Mr. Lee is presently the director of Long Rich Investment Consultants Limited. Mr. Lee has extensive experience in investment. Mr. Lee is presently a member of the North District Council of the Hong Kong Special Administrative Region of the People's Republic of China. Mr. Lee is also the chairman of Sha Tau Kok District Rural Committee, N.T., the Ex-officio Executive Councillor of Heung Yee Kuk N.T. and Village Indigenous Inhabitant Representative of Wu Kau Tang of Sha Tau Kok District Rural Committee, N.T.. Mr. Lee is also the honorary president of Border District Junior Police Call of Hong Kong, a member of the school management committee of New Territories Heung Yee Kuk Tai Po District Secondary School and a member of the school management committee of Sha Tau Kok Central Primary School. Mr. Lee has entered into a service contract with the Company for an initial term of three years.

Senior Management

Ms. Chang Hui-Lan (張慧蘭), aged 49, graduated from the National Sun Yat-sen University (國立中山大學), Taiwan with a master degree of Executive MBA program in 2012 and joined the Group in 2012 as Department Head of Head Management Office. Ms. Chang has also obtained the certificate of IPMA Level D, Certificated Project Management Associate issued by Taiwan Project Management Association in 2009. As head of the Department Head of Head Management Office, Ms. Chang is responsible for the implementation of the Group's objectives and business development, in particular overseeing of personnel, business analysis and internal audit function of the Group. Ms. Chang is also the team head of the internal compliance team. She also has over 8 years of experience in management in respect of the business and operation in funeral industry.

程一彪先生，70歲，為本公司獨立非執行董事。彼於二零零九年二月加入本集團，並於二零零九年二月十六日獲委任為獨立非執行董事。程先生於一九六七年在堪薩斯大學取得航空工程學士學位，於一九七六年在多倫多大學取得工商管理碩士學位。彼為Caneast Group (Canada) Inc.之董事及加拿大銀行家學會資深會員。程先生已與本公司訂立服務合約，為期三年。

李冠洪先生，52歲，於二零一二年九月三十日獲委任為本公司獨立非執行董事。李先生持有香港理工學院（現稱「香港理工大學」）之高級文憑。李先生現為翔富投資發展顧問有限公司之董事。李先生在投資方面擁有豐富經驗。李先生現為中華人民共和國香港特別行政區北區之區議員，並為新界沙頭角區鄉事委員會主席、新界鄉議局當然執行委員及新界沙頭角烏蛟騰村原居民村代表。李先生亦擔任香港邊界警區少年警訊名譽會長、新界鄉議局大埔區中學校董及新界沙頭角中心小學校董。李先生已與本公司訂立服務合約，初步為期三年。

高級管理層

張慧蘭女士，49歲，於二零一二年畢業於台灣國立中山大學，獲工商管理碩士學位，彼於二零一二年作為總管理處處長加入本集團。張女士於二零零九年獲台灣專案管理學會頒發的IPMA（認證的國際助理專案經理）D級證書。作為總管理處處長，張女士負責本集團目標及業務發展之實施，尤其負責監管本集團人事運作、商業分析及內部審核環節。張女士亦為內部監控團隊主管。彼於殯儀業商業運營方面有逾八年之管理經驗。

Directors and Senior Management

董事及高級管理層

Mr. Shih Chih Jen (施智仁), aged 45, joined the Group in July 2010 as the deputy general manager of the Group's Hong Kong division and has been appointed as the general manager of Chongqing Xibao Funeral Technology Company Limited (重慶錫寶殯儀科技有限公司) ("Chongqing Xibao") and Chongqing Xizhou Funeral Service Company Limited (重慶錫周殯葬服務有限公司) ("Chongqing Xizhou") since 2013. He obtained the certificate of ceremonial master from Nanhua University (南華大學), Taiwan in September 2002 and also was employed by Continuing Education Center, Ling Tung College (嶺東技術學院進修暨推廣教育中心) as the lecturer of Funeral service in 2002. As the general manager of Chongqing Xibao and Chongqing Xizhou, Mr. Shih is responsible for the sales, marketing and overall business development of all funeral parlours and funeral service centres in the PRC. Mr. Shih has over 13 years of management experience in the funeral services industry and acquired the requisite management capability to manage the funeral services business of the Group to its benefit.

Ms. Pan Hsiu-Ying (潘秀盈), aged 36, graduated from the Ming Chuan University (銘傳大學) with a bachelor degree of Management in 2001 and joined the Group in June 2001 as an administrative assistant. Ms. Pan Hsiu-Ying has since served the Group to the present in various capacities. Ms. Pan has a thorough knowledge and understanding of the Group's business and operations, and has developed a high level of proficiency and management ability with respect to her work with the Group. As head of the funeral services deed department, Ms. Pan is responsible for marketing and attaining the sale of funeral services deeds. Ms. Pan has over 10 years of experience in management in respect of the Group's business and operation.

Company Secretary

Mr. Mok Yu Ting (莫裕庭), aged 38, has served as the financial controller and company secretary of the Company since March 2008. Mr. Mok is responsible for the Company's financial and treasury management. Mr. Mok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Mok graduated from the Hong Kong University of Science and Technology in 1999 with the degree of bachelor of Business Administration in Accounting and further obtained two master degrees of Corporate Finance from the Hong Kong Polytechnic University in 2006 and of Law in China Business Law from the Chinese University of Hong Kong in 2009. He has over 15 years of experience in auditing, accounting and financial management.

施智仁先生，45歲，於二零一零年七月作為本集團香港分部副總經理加入本集團，並自二零一三年起獲委任為重慶錫寶殯儀科技有限公司（「重慶錫寶」）及重慶錫周殯葬服務有限公司（「重慶錫周」）之總經理。彼於二零零二年九月取得台灣南華大學之司儀證書，另於二零零二年獲嶺東技術學院進修暨推廣教育中心聘任為殯儀服務業課程講師。作為重慶錫寶及重慶錫周之總經理，施先生負責中國之所有殯儀館及殯儀服務中心之銷售、市場推廣及整體業務發展。施先生於殯儀服務業擁有逾十三年之管理經驗，並勝任管理本集團之殯儀服務業務及為本集團帶來貢獻。

潘秀盈女士，36歲，於二零零一年畢業於銘傳大學，獲頒管理學士學位，並於二零零一年六月加入本集團出任行政助理。潘秀盈女士自此一直為本集團服務，並曾出任不同職務。潘女士對本集團之業務及營運有深入認識及了解，並就彼在本集團之職務而言取得高水平之技能及管理 ability。作為殯儀服務契約部門之主管，潘女士負責殯儀服務契約之市場推廣及取得銷售之工作。潘女士就管理本集團之業務及營運擁有超過十年經驗。

公司秘書

莫裕庭先生，38歲，自二零零八年三月起擔任本公司的財務總監及公司秘書。莫先生負責本公司之財務及財庫管理。莫先生分別成為香港會計師公會及英國特許公認會計師公會資深成員。莫先生於一九九九年畢業於香港科技大學，取得工商管理（會計學）學士學位，進而於二零零六年獲香港理工大學頒授企業融資碩士學位及於二零零九年獲香港中文大學頒授中國商業法法學碩士學位。彼於審核、會計及財務管理方面擁有逾十五年經驗。

Directors' Report

董事會報告

The Board is here to present the annual report and the audited consolidated financial statements for the year ended 31 December 2014.

Principal Activities

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 39 to the consolidated financial statements. There were no significant changes in nature of Group's principal activities during the year.

Results and Appropriations

The Group's loss for the year ended 31 December 2014 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 49 to 192.

The Board does not recommend the payment of any dividend for the year ended 31 December 2014.

Use of Proceeds From the Company's Initial Public Offering

The proceeds from the Company's issue of new shares at the time of its listing on the GEM of Stock Exchange in September 2009, after deduction of related issuance expenses, amounted to approximately RMB82.3 million. These proceeds will be fully applied in accordance with the proposed applications set out in the Prospectus, as follows:

- approximately RMB28.6 million for the expansion of funeral services in the PRC;
- approximately RMB5.6 million for the refurbishment of existing funeral parlours and funeral service centres under the Group's management in the PRC;
- approximately RMB28.6 million for the purchase of funeral service equipment and facilities;
- approximately RMB1.5 million for the expansion of its marketing network in the PRC;

董事會謹此提呈其年度報告及截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

主要活動

本公司的主要活動為投資控股而其附屬公司的活動載於綜合財務報表附註39。本集團主要活動的性質於年內並無重大變化。

業績及撥付

本集團截至二零一四年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於綜合財務報表第49頁至第192頁。

董事會並不建議就截至二零一四年十二月三十一日止年度支付任何股息。

本公司首次公開發售所得款項用途

本公司於二零零九年九月在聯交所創業板掛牌上市時發行新股份所得款項經扣除相關發行費用後約為人民幣82,300,000元。該等所得款項將全部按招股書所載的建議用途使用，如下列所示：

- 約人民幣28,600,000元用於擴張於中國之殯儀服務；
- 約人民幣5,600,000元用於整修本集團於中國管理之現有殯儀館及殯儀服務中心；
- 約人民幣28,600,000元用於購買殯儀服務設備及設施；
- 約人民幣1,500,000元用於擴張其於中國的營銷網絡；



Directors' Report

董事會報告

- approximately RMB11.6 million for the development of columbarium business in Taiwan, and;
- approximately RMB6.4 million for general working capital of the Group.

All the remaining proceeds as at 31 December 2014 have been placed as interest bearing deposits in banks.

Summary of Financial Information

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Turnover	營業額	69,648	63,106	61,767	72,521	67,600
Gross profit	毛利	53,796	47,131	46,288	45,564	50,363
(Loss)/profit before taxation	除稅前(虧損)/溢利	(10,987)	(15,966)	(28,565)	(27,947)	5,355
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(11,142)	(16,175)	(29,487)	(30,079)	1,105
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(1.50)	(2.18)	(3.97)	(4.05)	0.16

		As at 31 December 於十二月三十一日				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-current assets	非流動資產	49,013	65,433	63,403	57,027	53,495
Current assets	流動資產	234,082	236,955	282,592	315,135	367,006
Current liabilities	流動負債	100,839	107,459	126,141	125,207	133,778
Net assets	淨資產	174,757	186,620	210,294	236,892	273,374

Major Customers and Suppliers

Since the Group is principally engaged in the provision of funeral services, none of its customers accounted for more than 1% of its total turnover during the year. Purchases from the Group's five largest suppliers accounted for 28.8% of the total purchases for the year and purchases from the largest supplier included therein amounted to 9.1%.

- 約人民幣11,600,000元用於發展於台灣之骨灰龕位業務；及

- 約人民幣6,400,000元用作本集團之一般營運資金。

於二零一四年十二月三十一日的所有剩餘所得款項已存於銀行作計息存款。

財務資料概要

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Turnover	營業額	69,648	63,106	61,767	72,521	67,600
Gross profit	毛利	53,796	47,131	46,288	45,564	50,363
(Loss)/profit before taxation	除稅前(虧損)/溢利	(10,987)	(15,966)	(28,565)	(27,947)	5,355
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(11,142)	(16,175)	(29,487)	(30,079)	1,105
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(1.50)	(2.18)	(3.97)	(4.05)	0.16

		As at 31 December 於十二月三十一日				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Non-current assets	非流動資產	49,013	65,433	63,403	57,027	53,495
Current assets	流動資產	234,082	236,955	282,592	315,135	367,006
Current liabilities	流動負債	100,839	107,459	126,141	125,207	133,778
Net assets	淨資產	174,757	186,620	210,294	236,892	273,374

主要客戶及供應商

本集團主要從事供應殯儀服務，於年內，概無其客戶佔超過本集團總營業額的1%。向本集團五大供應商作出的購買佔年度總購買額的28.8%，而向其中最大供應商作出的購買佔9.1%。



Directors' Report

董事會報告

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

Segment Reporting

Details of segment reporting are set out in note 4 to the consolidated financial statements.

Property, Plant and Equipment

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

Investment Property

Details of movements in investment property of the Group during the year are set out in note 17 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Company and of the Group during the year are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

At 31 December 2014, the Company's reserves available for distribution to owners comprising share premium account less accumulated losses, amounted to approximately RMB119.3 million.

Donations

Charitable donations made by the Group during the year amounted to approximately RMB100,000 (2013: approximately RMB63,000).

本公司概無董事或彼等的任何聯繫人或任何股東（就董事深知，擁有本公司已發行股本5%以上的股東）於本集團的五大客戶及供應商擁有任何重大實益權益。

分部報告

分部報告詳情載於綜合財務報表附註4。

物業、廠房及設備

本公司及本集團的物業、廠房及設備於年內的變動詳情載於綜合財務報表附註15。

投資物業

本集團投資物業於年內的變動詳情載於綜合財務報表附註17。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註29。

儲備

本公司及本集團的儲備於年內的變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

可分派儲備

於二零一四年十二月三十一日，本公司可供分派予擁有人的儲備（包括股份溢價賬減累積虧損）達約人民幣119,300,000元。

捐款

本集團於年內作出慈善捐款約人民幣100,000元（二零一三年：約人民幣63,000元）。



Directors' Report

董事會報告

Directors

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

Executive Directors

Mr. Liu Tien-Tsai
Mr. Kim Eun Back
Mr. Ting Yung-Chieh (Resigned on 1 September 2014)

Independent non-executive Directors

Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai
Mr. Lee Koon Hung

According to the requirements of Article 16.18 of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Liu Tien-Tsai and Mr. Ching Clement Yat-biu will retire by rotation in accordance with Article 16.18 of the Article of Association, and, being eligible, offer themselves for re-election in the forthcoming Annual General Meeting.

Board of Directors and Senior Management

Biographical information of the Directors and senior management of the Group are set out on pages 28 to 31 of this annual report.

Directors' Service Agreement

Each of the executive Directors, namely Mr. Liu Tien-Tsai and Mr. Kim Eun Back has entered into a service agreement with the Company for a term of three years commencing from 9 September 2009 and 9 September 2009 respectively, which continues thereafter until terminated by either party giving not less than three months' notice in writing to the other party.

董事

年內及直至本報告日期的董事為：

執行董事

劉添財先生
金彥博先生
丁用節先生（於二零一四年九月一日辭任）

獨立非執行董事

程一彪先生
齊忠偉先生
李冠洪先生

根據本公司組織章程細則第16.18條之規定，在每屆股東週年大會上，當時在任董事會之三分之一成員（或如果董事數目並非三之倍數，則為最接近三分之一而又不少於三分之一之數目）必須輪席退任，而每名董事須最少每三年於股東週年大會輪席退任一次。劉添財先生及程一彪先生將根據組織章程細則第16.18條輪席退任，且彼等符合資格於下屆股東週年大會膺選連任。

董事會及高級管理層

本集團董事及高級管理層的履歷資料載於本年報第28頁至第31頁。

董事的服務協議

各執行董事（即劉添財先生及金彥博先生）已與本公司訂立服務協議，分別自二零零九年九月九日及二零零九年九月九日起計為期三年且其後續期，直至由任何一方向另一方發出不少於三個月的書面通知終止為止。



Directors' Report

董事會報告

Two of the independent non-executive Directors, namely Mr. Ching Clement Yat-biu and Mr. Chai Chung Wai, have re-entered into a letter of appointment with the Company for a term of three years from 9 September 2012 to 8 September 2015, which can be terminated by either party giving not less than one month's notice in writing to the other party.

One independent non-executive Directors, namely Mr. Lee Koon Hung has entered into a letter of appointment with the Company for a term of three years from 30 September 2012 to 29 September 2015, which can be terminated by either party giving not less than one month's notice in writing to the other party.

None of the Directors, including those to be re-elected at the forthcoming Annual General Meeting, has a service agreement which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

Emolument Policy

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

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" below.

Remuneration of Directors and Five Individuals With Highest Emoluments

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 8 and note 9 to the consolidated financial statements.

兩名獨立非執行董事程一彪先生及齊忠偉先生已與本公司重新訂立委任函件，自二零一二年九月九日至二零一五年九月八日止為期三年，其可由任何一方向另一方發出不少於一個月的書面通知終止。

一名獨立非執行董事李冠洪先生已與本公司訂立委任函件，自二零一二年九月三十日至二零一五年九月二十九日止為期三年，其可由任何一方向另一方發出不少於一個月的書面通知終止。

概無任何董事（包括將於下屆股東週年大會參加重選的董事）擁有本集團在不支付賠償（法定賠償除外）的情況下不可於一年內終止的服務協議。

薪酬政策

本公司已成立薪酬委員會，旨在考慮本集團的經營業績、個別表現及可比較的市場慣例後，檢討本集團的薪酬政策及本集團全體董事及高級管理層的薪酬結構。

本公司已採納購股權計劃作為對董事及合資格職員的激勵，計劃詳情載於下文「購股權計劃」一節。

董事及五位最高薪酬人士的酬金

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註8及附註9。



Directors' Report

董事會報告

Directors' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporation

As at 31 December 2014, the relevant interests and short positions of the Directors or chief executive in the shares (the "Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of SFO) or required pursuant to section 352 of SFO, to be entered in the register referred to therein or required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange were as follows:

Aggregate long positions in the Shares

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一四年十二月三十一日，董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（第571章）第XV部）之股份（「股份」）、相關股份及債權證中擁有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相關權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益或淡倉）、或須根據證券及期貨條例第352條列入該條例所指之登記冊之相關權益及淡倉；或須根據創業板上市規則第5.46條至5.67條有關董事進行證券交易之規定知會本公司及聯交所之相關權益及淡倉如下：

於股份之好倉總額

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	權益性質	所持股份數目	
Liu Tien-Tsai 劉添財	Personal 個人	308,184,000	41.51%



Directors' Report

董事會報告

Substantial shareholders' interests and short positions in the shares and underlying shares

The register of substantial shareholders required to be kept under section 336 of Part XV of SFO showed that as at 31 December 2014, the Company was notified of the following substantial shareholders' interests, being 5% or more of the issued share capital of the Company. These interests were in addition to those disclosed above in respect of the Directors and chief executive:

Aggregate long positions in the Shares

Name of shareholders	Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名	權益性質	所持股份數目	
Yang Yong Sheng (note 1) 楊永生 (附註1)	Personal 個人	36,632,000	4.93%
	Family interest 家族權益	5,152,000	0.69%
Yu Wen Ping (note 1) 于文萍 (附註1)	Personal 個人	5,152,000	0.69%
	Family interest 家族權益	36,632,000	4.93%

Note:

1. Yu Wen Ping, the spouse of Yang Yong Sheng, was deemed to be interested in all the interest of Yang Yong Sheng and vice versa.

Directors' Interests in Contracts

Save as disclosed in note 34 to the consolidated financial statements, no Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

主要股東於股份及相關股份之權益及淡倉

根據證券及期貨條例第XV部第336條須存置之主要股東登記冊顯示，於二零一四年十二月三十一日，本公司獲知會下列擁有本公司已發行股本5%或以上權益之主要股東。該等權益乃上文所披露有關董事及最高行政人員之權益以外之權益：

於股份之好倉總額

附註：

1. 于文萍為楊永生之配偶，故被視為擁有楊永生全部權益，反之亦然。

董事於合約中的權益

除綜合財務報表附註34中所披露者外，概無董事於對本集團業務屬重大的合約（本公司或其任何附屬公司於年內為該合約的訂約方）中直接或間接擁有任何重大權益。

Directors' Report

董事會報告

Directors' Rights to Acquire Shares Or Debentures

Apart from the details as disclosed under the heading "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Continuing Connected Transactions

Exempted Continuing Connected Transactions *Trademark Licence Agreement*

On 1 January 2012, the Company has entered into the Trademark Licence Agreement (the "Trademark Agreement") with Mr. Liu Tien-Tsai ("Mr. Liu"). Pursuant to the Trademark Agreement, Mr. Liu has agreed to grant to the Group on an exclusive basis a licence to use a number of trademarks and service marks in connection with the Group's funeral services business at a consideration of HK\$1,000 per year.

Signing of Deed of Trust

On 14 March 2003, a deed of trust (the "Niao Song Deed") was entered into between Bau Shan Life Science Technology Co., Ltd (寶山生命科技股份有限公司) ("Bau Shan"), a subsidiary of the Company and Ms. Li Pi Hsia ("Ms. Li") (李碧霞), spouse of Mr. Liu, in relation to the land property situated in Taiwan at No. 943 in Section Linnei, Niao Song Township, Kaohsiung County (高雄縣鳥松鄉林內段943地號) (the "Niao Song Property"). Under the Niao Song Deed, Bau Shan agreed that the Niao Song Property, which is owned by Bau Shan, shall be registered under the name of and held on trust by Ms. Li for Bau Shan for a term of ten years commencing on 14 March 2003. Ms. Li has agreed that she shall act in the interest of Bau Shan in relation to the Niao Song Property during the term of the Niao Song Deed. On 15 March 2013, a renewal of Niao Song Deed was entered into for a term of ten years commencing on 15 March 2013.

董事認購股份或債權證的權利

除上文「董事於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉」一節所披露的詳情外，於年內任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，或由彼等行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利的安排的訂約方。

持續關連交易

獲豁免持續關連交易 *商標許可協議*

於二零一二年一月一日，本公司與劉添財先生（「劉先生」）訂立商標許可協議（「商標協議」）。據此商標協議，劉先生同意向本集團授出獨家許可權以使用與本集團殯儀服務業務有關之若干商標及服務標記，代價為每年1,000港元。

簽訂信託契據

於二零零三年三月十四日，寶山生命科技股份有限公司（「寶山」，本公司之附屬公司）與李碧霞女士（「李女士」，劉先生之配偶）就位於台灣高雄縣鳥松鄉林內段943地號之土地物業（「鳥松物業」）訂立一份信託契據（「鳥松契據」）。根據鳥松契據，寶山同意由寶山擁有之鳥松物業將以李女士之名義註冊，並以信託形式為寶山持有，由二零零三年三月十四日起計為期十年。李女士同意於鳥松契據年期內，其將就鳥松物業以寶山之利益行事。於二零一三年三月十五日，鳥松契據由二零一三年三月十五日開始，獲續期十年。



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The Group entered into a trust arrangement instead of transferring the Niao Song Property to the Group because, as advised by the Taiwan legal adviser to the Group, the Niao Song Property is a piece of agricultural land and the Law of Agriculture Development of Taiwan does not allow Bau Shan being a private corporate body, to be registered as an owner of a piece of agricultural land. Therefore, the Niao Song Property is held on trust by Ms. Li for Bau Shan. The Taiwan legal adviser to the Group has advised that the Niao Song Deed complies with the Trust Act and other relevant laws and regulations in Taiwan.

Licensing of the use of a property in the PRC to Chongqing Xibao by Mr. Liu

Mr. Liu signed a confirmation letter agreeing the licensee, Chongqing Xibao, a subsidiary of the Company, to lawfully use the property situated at Unit 1404 on Level 14, Zhongxing Garden, No. 1 Heping Road, Chongqing City, the PRC (the "Licensed Property") as the registered office without the payment of rent or licence fee. The signed confirmation from Mr. Liu authorizing Chongqing Xibao to use the Licensed Property as its registered office does not limit Mr. Liu's personal use, rental and mortgage of the Licensed Property. There was no revenue or profit contributed by the Licensed Property during the year as there had been no occupancy of the Licenced Property during the year.

The property licensing arrangement with Mr. Liu will last until 30 January 2052.

All the transactions fall within Rule 20.33(3) of the GEM Listing Rules and each constitutes a *de minimis* continuing connected transaction exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, the related party transactions are set out in note 34 to the consolidated financial statements. All the related party transactions did not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

Purchase, Sale and Redemption of the Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

本集團已訂立信託安排，而並無向本集團轉讓鳥松物業，此乃由於本集團之台灣法律顧問認為，鳥松物業為一幅農地，而台灣農業發展法例並不允許寶山作為一私人法團登記作為農地之擁有人。因此，鳥松物業由李女士代表寶山以信託形式持有。本集團之台灣法律顧問指出，鳥松契據符合信託法及台灣其他相關法例及法規。

劉先生向重慶錫寶授出使用中國物業之許可

劉先生已簽訂確認書，同意許可權承授人重慶錫寶（本公司之附屬公司）可合法使用位於中國重慶市和平路1號中興花園14樓1404室之物業（「許可物業」）作為註冊辦事處，不用支付任何租金或許可費。劉先生簽訂的確認書，授權重慶錫寶使用許可物業作為註冊辦公室，但並無規限劉先生對該許可物業作為自用、租賃及抵押用途。由於年內概無佔用該許可物業，故許可物業於年內概無帶來收益或溢利。

與劉先生訂立之物業許可安排將維持至二零五二年一月三十日止。

所有該等交易屬創業板上市規則第20.33(3)條之範圍，各自構成最低限額持續關連交易，獲豁免遵守創業板上市規則第20章有關申報、公佈及取得獨立股東批准之規定。

除上文所披露者外，關連方交易載於綜合財務報表附註34。根據創業板上市規則第二十章，所有關連方交易均不構成須遵守創業板上市規則項下的申報、公佈或獨立股東批准規定的本公司的關連交易或持續關連交易。

購買、出售及贖回本公司股份

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



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Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' Interest in a Competing Business

During the year, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the GEM Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

Bank Borrowings

Particulars of bank borrowings of the Group as at 31 December 2014 are set out in note 26 to the consolidated financial statements.

Retirement Schemes

Particulars of the retirement schemes of the Group are set out in note 14 to the consolidated financial statements.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent parties. The Company considers all of the independent non-executive Directors are independent.

Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct from the date of listing of the Company's Shares on the Stock Exchange up to 31 December 2014.

管理合約

年內，就本公司整體或任何重大部分業務方面概無訂立或存在管理及行政合約。

董事於競爭性業務的權益

於年內，董事概不知悉董事或本公司任何主要股東（定義見創業板上市規則）及任何彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭及對本集團造成或可能造成任何其他利益衝突。

銀行貸款

本集團於二零一四年十二月三十一日的銀行借貸的詳情載於綜合財務報表附註26。

退休計劃

本集團退休計劃的詳情載於綜合財務報表附註14。

獨立性確認

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條所作的年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。本公司認為所有獨立非執行董事均屬獨立。

有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.46至5.67條所規定的交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認彼等於自本公司股份於聯交所上市起直至二零一四年十二月三十一日止一直遵守該等行為守則。



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Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company dated 24 August 2009, a share option scheme ("Share Option Scheme") was approved and adopted. The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants who have contributed or may contribute to the Group as incentive or rewards for their contributions to the Group.
- (b) The eligible participants include (i) any employee or proposed employee of the Company and/or any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest, including any executive directors and any non-executive directors (including independent non-executive directors) of the Company, any of such subsidiaries or any Invested Entity; and (ii) any consultants, advisers, agents, partners or joint-venture partners of the Company and/or any of its subsidiaries.
- (c) The exercise price of a share option under the Share Option Scheme will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (iii) the nominal value of a share on the offer date of the particular option.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the shares in issue ("General Scheme Limit").

The total number of shares available for issue under the Share Option Scheme is 74,250,000 representing 10% of the issued shares of the Company as at the year end date.

購股權計劃

根據日期為二零零九年八月二十四日的本公司股東書面決議案，已批准及採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概述如下：

- (a) 購股權計劃之目的是讓本公司向曾經或可能會對本集團作出貢獻的合資格參與者授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。
- (b) 合資格參與者包括(i)本公司及／或其任何附屬公司或本集團持有股本權益的任何實體（「投資實體」）的任何僱員或候任僱員，包括本公司、其任何附屬公司或任何投資實體的任何執行董事及任何非執行董事（包括獨立非執行董事）；及(ii)本公司及／或其任何附屬公司的任何諮詢人、顧問、代理、合夥人或合營夥伴。
- (c) 購股權計劃項下購股權的行使價將不會少於下列最高者：(i)於特定購股權的要約日期（必須為營業日）股份在聯交所每日報價表上顯示在聯交所的收市價；(ii)緊接該特定購股權的要約日期前五個營業日股份於聯交所每日報價表上顯示的平均收市價；及(iii)股份於特定購股權要約日期的面值。
- (d) 根據購股權計劃及任何其他購股權計劃將予授出的全部購股權獲行使後可能發行的股份總數合共不得超過已發行股份的10%（「一般計劃限額」）。

根據購股權計劃可予發行的股份總數為74,250,000股，相當於本公司於年結日已發行股份的10%。

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- (e) Unless approved by the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted to any participants in any twelve-month period must not exceed 1% of the shares in issue at the date of the grant of the options.
- (f) An offer shall be made to eligible participants in writing and shall remain open for acceptance by the eligible participants concerned for a period of 30 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the scheme. An offer shall be deemed to have been accepted by the eligible participant concerned in respect of all shares which are offered to such participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof is received by the Company, within such time as may be specified in the offer.
- (g) For the options granted in 2010, they are exercisable starting half year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of grant of the share option.
- For the options granted in 2012, they are exercisable starting one year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 5 years from the date of grant of the share option.
- (h) An option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for shares in respect of which the notice is given.
- (e) 除非獲本公司股東批准，否則於任何十二個月期間內因行使授予任何參與者的購股權已發行及將予發行的股份總數，不得超逾授出購股權當日已發行股份的1%。
- (f) 要約須以書面形式向合資格參與者作出，並須於作出當日起三十日期間內可供有關的合資格參與者選擇接納，惟於採納購股權計劃當日的十週年後或該計劃終止後不得再提供要約以供接納。當本公司於要約內列明的時間內接獲包含由合資格參與者正式簽署的要約接納書之函件之副本，連同付予本公司之不可退還股款10港元作為接納授出的代價，則提呈給該名合資格參與者的全部股份的要約，即視為已由有關參與者接納。
- (g) 就於二零一零年授出之購股權而言，彼等可於授出日期起計半年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計10年。
- 就於二零一二年授出之購股權而言，彼等可於授出日期起計一年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計5年。
- (h) 於向本公司發出書面通知，並於當中註明將據此行使購股權及所行使購股權所涉及的股份數目後，將可行使全部或部分購股權。各有關通知必須夾附就所發出的通知中所涉及股份的整筆認購價的不可退還股款。



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Details of the share options granted and remaining outstanding as at 31 December 2014 are as follows:

於二零一四年十二月三十一日已授出但尚未行使之購股權詳情如下：

Name/category of participants	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目		
				At 1 January 2014 於二零一四年一月一日	Lapsed 已失效	At 31 December 2014 於二零一四年十二月三十一日
Directors of the Company 本公司董事						
Mr. Kim Eun Back 金彥博先生	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	2,000,000	-	2,000,000
Directors of subsidiaries 附屬公司董事						
Ms. Pan Hsiu-Ying 潘秀盈女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	1,000,000	-	1,000,000
Ms. Chang Hui-Lan 張慧蘭女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	1,000,000	-	1,000,000
Continuous contract employees 連續合約僱員						
	11 February 2010 二零一零年二月十一日	HK\$1.18 1.18港元	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	10,172,000	(1,152,000)	9,020,000
	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	6,480,000	(1,560,000)	4,920,000
Consultants 顧問						
	11 February 2010 二零一零年二月十一日	HK\$1.18 1.18港元	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	41,900,000	-	41,900,000
				62,552,000	(2,712,000)	59,840,000

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The options granted on 11 February 2010 expire ten years from the date of grant. As at 31 December 2014, 1,420,000 of 50,920,000 options (2013: 2,572,000 of 52,072,000 options) were exercisable in the same year of the date of grant with 50% each of the options granted exercisable at six months and at the end of the year from the date of grant and 49,500,000 of 50,920,000 options (2013: 49,500,000 of 52,072,000 options) are exercisable over five years from the date of grant, with 20% each of the options granted exercisable at six months and first calendar date of following four years from the date of grant.

The options granted on 16 January 2012 expire five years from the date of grant and will be exercisable after one year from the date of grant. Save as disclosed above, as at 31 December 2014, none of the Directors, chief executives or substantial shareholders of the Company or their respective associates have been granted share options under the Share Option Scheme.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Pre-Emptive Rights

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

Corporate Governance

Save and except the deviation from the Code Provision A.2.1 as contained in Appendix 15 to the GEM Listing Rules, the Company had, during the year, complied with the Code Provision.

The Group's compliance with the code provisions is set out in the Corporate Governance Report from pages 16 to 27 of this annual report.

於二零一零年二月十一日授出之購股權自授出日期十年後屆滿。於二零一四年十二月三十一日，50,920,000份購股權中之1,420,000份（二零一三年：52,072,000份購股權中之2,572,000份）可於授出日期之同年行使，自授出日期起計六個月及於年底可各行使50%之已授出購股權，50,920,000份購股權中之49,500,000份（二零一三年：52,072,000份購股權中之49,500,000份）可於授出日期起計五年間行使，自授出日期起計六個月及於隨後四年首個曆日可各行使20%之已授出購股權。

於二零一二年一月十六日授出之購股權自授出日期起五年後屆滿，且將可於授出日期起計一年後行使。除以上所披露者外，於二零一四年十二月三十一日，概無本公司董事、最高行政人員或主要股東或彼等各自的聯繫人根據購股權計劃獲授購股權。

公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已發行股本總額的至少25%由公眾人士持有。

優先權

本公司組織章程細則及開曼群島法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

企業管治

本公司於年內一直遵守創業板上市規則附錄15所載守則條文，惟偏離守則條文第A.2.1條之情況除外。

本集團遵守條文規定的詳情載於本年報企業管治報告第16至第27頁。



Directors' Report

董事會報告

Auditors

Crowe Horwath (HK) CPA Limited shall retire in the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Liu Tien-Tsai
Chairman and Executive Director

Hong Kong, 24 March 2015

核數師

國富浩華(香港)會計師事務所有限公司將於下屆股東週年大會退任,並合資格及願意重獲聘任。重新聘任國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案將於下屆股東週年大會上提呈。

代表董事會

主席兼執行董事
劉添財

香港,二零一五年三月二十四日



Independent Auditor's Report 獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Crowe Horwath (HK) CPA Limited
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SINO-LIFE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sino-Life Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 49 to 192, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditor's responsibility

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

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

致中國生命集團有限公司股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師已審核第49至192頁所載中國生命集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一四年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,負責編製反映真實且公平情況的綜合財務報表,以及就董事認為必要的有關內部監控負責,以確保所編製的綜合財務報表並無重大錯誤陳述(不論是否因欺詐或錯誤而引起)。

核數師之責任

本核數師之責任是根據吾等之審核對此等綜合財務報表作出意見。本報告乃僅為向閣下(作為整體)匯報而編製,不應用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。

本核數師乃根據香港會計師公會頒佈之香港核數準則進行審核。按該等準則的規定,本核數師須遵守道德操守規定,以及計劃及進行審核以合理確定綜合財務報表是否存在任何重大錯誤陳述。



Independent Auditor's Report

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong, 24 March 2015

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估綜合財務報表存在重大錯誤陳述（不論是否因欺詐或錯誤而引起）的風險。在作出該等風險評估時，核數師會考慮與公司編製真實公平的綜合報財務報表相關的內部監控，但目的只在於按具體情況設計適當的審核程序，而非對公司的內部監控有效與否表達意見。審核亦包括評核董事所採用的會計政策是否恰當以及所作出的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，本核數師已取得充分且恰當的審核憑證，足以作為本核數師審核意見的基礎。

意見

本核數師認為，綜合財務報表乃根據香港財務報告準則真實兼公平地顯示 貴公司與 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零一五年三月二十四日

史楚珍
執業證書編號P05049



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Turnover	營業額	4(a)	69,648	63,106
Cost of sales	銷售成本		(15,852)	(15,975)
Gross profit	毛利		53,796	47,131
Valuation gain on investment property	投資物業之估值收益	17	765	-
Other revenue	其他收益	5	3,755	1,628
Other net loss	其他虧損淨額	5	(1,217)	(1,856)
Selling expenses	銷售開支		(24,009)	(24,402)
Administrative expenses	行政開支		(36,970)	(37,074)
Other operating expenses	其他經營開支		(6,693)	(1,047)
Loss from operations	經營虧損		(10,573)	(15,620)
Finance costs	融資成本	6(a)	(414)	(346)
Loss before taxation	除稅前虧損	6	(10,987)	(15,966)
Income tax	所得稅	7	(609)	(848)
Loss for the year	年度虧損		(11,596)	(16,814)
Other comprehensive income/(loss) for the year	年度其他全面收益/(虧損)			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目:			
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘		1,385	416
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至損益的項目:			
Exchange differences on translation of financial statements of operations outside the People's Republic of China ("non-PRC operations")	換算中華人民共和國境外業務(「非中國業務」)之財務報表時之匯兌差異		(1,611)	(6,623)
Reclassification adjustments relating to non-PRC operations disposed of during the year	有關年內出售之非中國業務之重新分類調整		(42)	-
			(1,653)	(6,623)
Other comprehensive loss for the year, net of income tax	年度其他全面虧損(扣除所得稅)	10	(268)	(6,207)
Total comprehensive loss for the year, net of income tax	年度全面虧損總額(扣除所得稅)		(11,864)	(23,021)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人	12	(11,142)	(16,175)
Non-controlling interests	非控股權益		(454)	(639)
			(11,596)	(16,814)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(11,504)	(22,256)
Non-controlling interests	非控股權益		(360)	(765)
			(11,864)	(23,021)
Loss per share	每股虧損	12		
Basic and diluted	基本及攤薄		RMB(1.50) cents 人民幣(1.50)分	RMB(2.18) cents 人民幣(2.18)分

The notes on pages 58 to 192 form part of these consolidated financial statements.

第58頁至192頁之附註為該等財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	38,265	57,978
Investment property	投資物業	17	4,375	-
Prepaid lease payments	預付租賃付款	16	3,671	3,753
Intangible assets	無形資產	18	2	2
Deposits for hire of funeral parlours and funeral services centres	租用殯儀館及殯儀服務中心之按金	22	2,700	3,700
			49,013	65,433
CURRENT ASSETS	流動資產			
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產	19	45,917	40,558
Development and formation costs	開發及成立成本	20	14,860	6,525
Inventories	存貨	21	803	637
Tax recoverable	可收回稅項	28(a)	8	40
Trade and other receivables	貿易及其他應收款項	22	63,326	66,293
Prepaid lease payments	預付租賃付款	16	82	82
Cash and cash equivalents	現金及現金等價物	23	109,086	122,820
			234,082	236,955
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	24	8,196	9,143
Receipts in advance	預收款項	25	90,590	95,820
Current portion of bank borrowings	銀行借貸之即期部分	26	594	602
Current portion of other loan	其他貸款之即期部分	27	-	106
Current taxation	即期稅項	28(a)	1,459	1,788
			(100,839)	(107,459)
NET CURRENT ASSETS	流動資產淨值		133,243	129,496

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		182,256	194,929
NON-CURRENT LIABILITIES	非流動負債			
Receipts in advance	預收款項	25	39	-
Bank borrowings	銀行借貸	26	7,460	8,309
			(7,499)	(8,309)
NET ASSETS	資產淨值		174,757	186,620
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		69,218	69,218
Reserves	儲備		103,615	115,118
Non-controlling interests	非控股權益		172,833	184,336
			1,924	2,284
TOTAL EQUITY	權益總額		174,757	186,620

Approved and authorised for issue by the board of directors on 24 March 2015.

由董事會於二零一五年三月二十四日批准及授權發佈。

Liu Tien-Tsai
Chairman
劉添財
主席

Kim Eun Back
Executive Director
金彥博
執行董事

The notes on pages 58 to 192 form part of these consolidated financial statements.

第58頁至192頁之附註為該等財務報表之組成部分。

Statement of Financial Position

財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,918	2,549
Investments in subsidiaries	於附屬公司之投資	39	93,302	90,985
Intangible assets	無形資產	18	2	2
			95,222	93,536
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項	22	77,815	74,699
Cash and cash equivalents	現金及現金等價物	23	14,566	30,102
			92,381	104,801
CURRENT LIABILITIES	流動負債			
Other payables	其他應付款項	24	19,854	28,454
Financial guarantee obligations	財務擔保責任	38	–	1,951
			(19,854)	(30,405)
NET CURRENT ASSETS	流動資產淨值		72,527	74,396
NET ASSETS	資產淨值		167,749	167,932
EQUITY	權益			
Share capital	股本	29	69,218	69,218
Reserves	儲備	30(a)	98,531	98,714
TOTAL EQUITY	權益總額		167,749	167,932

Approved and authorised for issue by the board of directors on 24 March 2015.

由董事會於二零一五年三月二十四日批准及授權發佈。

Liu Tien-Tsai
Chairman
劉添財
主席

Kim Eun Back
Executive Director
金彥博
執行董事

The notes on pages 58 to 192 form part of these financial statements.

第58頁至192頁之附註為該等財務報表之組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Statutory reserve	Statutory surplus reserve	Properties revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	法定盈餘儲備	物業重估儲備	外幣匯兌儲備	以股份為基礎之補償儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	69,218	220,633	(16,261)	225	1,550	1,067	(12,038)	7,720	(65,979)	206,135	4,159	210,294
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(16,175)	(16,175)	(639)	(16,814)
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘	-	-	-	-	-	416	-	-	-	416	-	416
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表時之匯兌差異	-	-	-	-	-	-	(6,497)	-	-	(6,497)	(126)	(6,623)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	416	(6,497)	-	-	(6,081)	(126)	(6,207)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	416	(6,497)	-	(16,175)	(22,256)	(765)	(23,021)
Equity-settled share-based transactions	以權益結算股份為基礎之交易	-	-	-	-	-	-	-	402	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	-	-	-	-	-	(118)	118	-	-	-
Capital contributions received by a non-wholly owned subsidiary from non-controlling interests	非全資附屬公司自非控股權益收取之出資	-	-	-	-	-	-	-	-	-	-	300	300
Decrease in non-controlling interests arising on disposal of interests in a non-wholly owned subsidiary (note 33)	就出售一間非全資附屬公司之權益而產生之非控股權益減少(附註33)	-	-	-	-	-	-	-	-	-	-	(263)	(263)
Disposal of revalued property	出售重估物業	-	-	-	-	-	(295)	-	-	295	-	-	-
Acquisition of additional interests in a non-wholly owned subsidiary (note 39(c))	收購一間非全資附屬公司之額外權益(附註39(c))	-	-	-	-	-	-	-	-	55	55	(1,147)	(1,092)
At 31 December 2013	於二零一三年十二月三十一日	69,218	220,633	(16,261)	225	1,550	1,188	(18,535)	8,004	(81,686)	184,336	2,284	186,620
At 1 January 2014	於二零一四年一月一日	69,218	220,633	(16,261)	225	1,550	1,188	(18,535)	8,004	(81,686)	184,336	2,284	186,620
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(11,142)	(11,142)	(454)	(11,596)
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘	-	-	-	-	-	1,385	-	-	-	1,385	-	1,385
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表時之匯兌差異	-	-	-	-	-	-	(1,705)	-	-	(1,705)	94	(1,611)
Reclassification adjustments relating to non-PRC operations disposed of during the year	有關年內出售之非中國業務之重新分類調整	-	-	-	-	-	-	(42)	-	-	(42)	-	(42)
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	-	1,385	(1,747)	-	-	(362)	94	(268)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	1,385	(1,747)	-	(11,142)	(11,504)	(360)	(11,864)
Equity-settled share-based transactions	以權益結算股份為基礎之交易	-	-	-	-	-	-	-	1	-	1	-	1
Lapse of share options granted	已授出購股權失效	-	-	-	-	-	-	-	(193)	193	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	561	-	-	-	-	(561)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	69,218	220,633	(16,261)	786	1,550	2,573	(20,282)	7,812	(93,196)	172,833	1,924	174,757

The notes on pages 58 to 192 form part of these consolidated financial statements.

第58頁至192頁之附註為該等財務報表之組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(10,987)	(15,966)
Adjustments for:	調整：		
Amortisation of prepaid lease payments	預付租賃付款攤銷	82	82
Impairment loss on other receivables	其他應收款項減值虧損	–	486
Reversal of impairment loss on other receivables	撥回其他應收款項之減值虧損	–	(407)
Finance costs	融資成本	414	346
Deficit/(surplus) on revaluation of land and buildings held for own use	持作自用之土地及樓宇重估虧絀／(盈餘)	420	(476)
Valuation gain on investment property	投資物業之估值收益	(765)	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	275	5,426
Loss/(gain) on disposal of subsidiaries	出售附屬公司之虧損／(收益)	796	(604)
Depreciation	折舊	5,229	5,937
Loss on derecognition of assets	取消確認資產之虧損	6,316	–
Interest income	利息收入	(1,455)	(1,405)
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產已變現及未變現收益淨額	(236)	(2,386)
Net gain on foreign exchange forward contracts	外匯遠期合約收益淨額	–	(1,002)
Net exchange (gain)/loss	外匯(收益)／虧損淨額	(3)	1,460
Equity-settled share-based payment expenses	以權益結算股份為基礎之付款開支	1	402
		11,074	7,859
		87	(8,107)
CHANGES IN WORKING CAPITAL	營運資金變動		
(Increase)/decrease in inventories	存貨(增加)／減少	(435)	359
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	1,712	(11,363)
(Increase)/decrease in financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產(增加)／減少	(6,245)	2,001
Decrease in deposits for hire of funeral parlours and funeral services centres	租用殯儀館及殯儀服務中心之按金減少	1,000	–
Increase in development and formation costs	開發及成立成本增加	(917)	(4,002)
Decrease in trade and other payables	貿易及其他應付款項減少	(947)	(438)
Decrease in receipts in advance	預收款項減少	(2,409)	(3,007)
		(8,241)	(16,450)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
CASH USED IN OPERATIONS	經營所用現金	(8,154)	(24,557)
Income tax paid	已付所得稅		
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	(1,147)	(6)
Income taxes refunded	已退回所得稅		
Taiwan	台灣	32	383
PRC	中國	210	–
		(905)	377
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(9,059)	(24,180)
INVESTING ACTIVITIES	投資活動		
Payment for the purchase of property, plant and equipment	就收購物業、廠房及 設備之付款	(4,103)	(14,846)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	190	3,048
Disposal of subsidiaries, net of cash disposed of	出售附屬公司(扣除 所出售之現金)	(613)	1,025
Proceeds from termination of operation of a funeral parlour	終止經營殯儀館之 所得款項	2,324	–
Decrease in pledged bank deposits	已抵押銀行存款減少	–	17,869
Interest received	已收利息	1,455	1,405
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得 現金淨額	(747)	8,501
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank borrowings	新造銀行借貸之所得款項	91,717	34,563
Repayment of bank borrowings	償還銀行借貸	(92,321)	(45,073)
Interest on bank borrowings	銀行借貸利息	(412)	(330)
Repayment of other loan	償還其他貸款	(106)	(206)
Interest on other loan	其他貸款利息	(2)	(16)
Payment for acquisition of additional interests in a non-wholly-owned subsidiary	收購一間非全資附屬 公司之額外權益 之付款	–	(1,092)
Capital contributions received by a non-wholly-owned subsidiary from non-controlling interests	非全資附屬公司自 非控股權益收取 之出資	–	300

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Note 附註		
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		(1,124)	(11,854)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(10,930)	(27,533)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		122,820	159,729
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響		(2,804)	(9,376)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之現金及現金等價物		109,086	122,820
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash at bank and on hand	銀行及手頭現金	23	109,086	122,820

The notes on pages 58 to 192 form part of these consolidated financial statements.

第58頁至192頁之附註為該等綜合財務報表之一部分。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION

Sino-Life Group Limited (the "Company") was incorporated on 24 February 2005 in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law. Its shares are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2009. Its ultimate controlling party is Mr. Liu Tien-Tsai.

The Company is principally engaged in investment holding. The subsidiaries are mainly engaged in the provision of funeral and related services, sale of burial plots and provision of cemetery maintenance services. The Company and its subsidiaries are herein collectively referred to as the "Group". The address of the Company's registered office and principal place of business are the Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands and Workshop 13, 3/F., Sun Ling Plaza, 30 On Kui Street, Fanling, Hong Kong respectively.

1. 一般資料

中國生命集團有限公司(「本公司」)根據開曼群島公司法於二零零五年二月二十四日在開曼群島註冊成立為一間獲豁免有限責任公司，其股份於二零零九年九月九日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，其最終控股方為劉添財先生。

本公司主要從事投資控股。其附屬公司主要業務為提供殯儀及相關服務、銷售墓地及提供墓園保養服務。本公司及其附屬公司於下文統稱為「本集團」。本公司註冊辦事處及主要營業地點之地址分別為Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands及香港粉嶺安居街30號新寧中心3樓13室。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

2. 主要會計政策

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap.32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(a) 遵例聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），合共包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公認會計原則而編製。本財務報表亦符合香港公司條例適用的規定。根據載列於新香港公司條例（第622章）附表11第76到87條有關條例第9部「賬目及審計」之過渡性和保留安排，本財政年度及其比較期間適用的披露規定仍為前身公司條例（第32章）之規定。該等財務報表亦遵守聯交所創業板證券上市規則（「創業板上市規則」）之適用披露條文。本集團所採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則（於本集團及本公司之本會計期間首次生效或可提早應用）。附註3提供首次應用此等新訂及經修訂準則之所導致之會計政策之任何變動之資料，以於該等財務報表中反映現行及過往會計期間與本集團相關者為限。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is United States dollars (“US\$”). The functional currencies of its subsidiaries are Renminbi (“RMB”), New Taiwan dollars (“NTD”), US\$, Hong Kong dollars (“HK\$”) and Vietnamese dong (“VND”) for subsidiaries incorporated/established in the People’s Republic of China (“the PRC”), Taiwan, Hong Kong and Vietnam respectively. The consolidated financial statements are presented in RMB, rounded to the nearest thousand, except when otherwise indicated, which is different from the functional currency of the Company as majority of the Group’s transactions are denominated in RMB.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property (see note 2(d));
- freehold land and buildings (see note 2(e)) and;
- financial assets designated as at fair value through profit or loss (see note 2(g));

(b) 編製財務報表之基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

計入本集團各實體財務報表之項目以實體之主要經營經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元。於中華人民共和國「中國」、台灣、香港及越南註冊／成立之附屬公司之功能貨幣分別為人民幣(「人民幣」)、新台幣(「新台幣」)、美元、港元(「港元」)及越南盾(「越南盾」)。由於本集團大部分交易乃以人民幣計值，故綜合財務報表乃以人民幣(其與本公司之功能貨幣不同)呈列，除另有指明外，所有價值均四捨五入至最接近千位數。

編製財務報表時所使用之計量基準為歷史成本基準，惟以下資產與負債乃以其公平值列賬(誠如下文所載會計政策所闡釋)：

- 投資物業(見附註2(d))；
- 永久業權土地及樓宇(見附註2(e))及；
- 指定為按公平值計入損益之財務資產(見附註2(g))；



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 41.

(b) 編製財務報表之基準(續)

編製符合香港財務報告準則之財務報表要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下被認為屬合理之各項其他因素，而所得結果乃用作判斷顯然無法輕易透過其他來源獲得有關資產與負債賬面值之依據。實際結果或有別於此等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響修訂估計之期間，則對會計估計之修訂乃於修訂估計之期間確認，而倘修訂影響目前及未來期間，則會於修訂及未來期間確認。

管理層於應用香港財務報告準則所作出而對財務報表有重大影響之判斷及估計不確定性之主要來源於附註41討論。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

(c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利（由本集團及其他方擁有）。

於附屬公司之投資及對受控制特別目的實體之注資會自控制開始日期起綜合計入綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流和集團內公司間之交易所產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該等權益持有人達成任何附加條款，致令本集團整體上對該等權益產生符合財務負債定義之合約義務。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income or loss for the year between non-controlling interests and the owners of the Company. Total comprehensive income or loss of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(c) 附屬公司及非控股權益(續)

非控股權益會在綜合財務狀況表之權益中，與本公司擁有人應佔權益分開呈報。非控股權益所佔本集團業績之權益則會在綜合損益及其他全面收益表中列作為非控股權益與本公司擁有人之間的本年度總損益及全面收益或虧損總額分配。即使其將導致非控股權益出現虧絀結餘，附屬公司之全面收益或虧損總額仍劃撥至本公司擁有人及非控股權益。來自非控股權益持有人之貸款及對該等持有人之其他合約責任，於綜合財務狀況表中呈列為財務負債。

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司之權益出現變動，但並無導致本集團失去控制權，則入賬列作權益交易。控股與非控股權益之金額於綜合權益內均予以調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何盈虧。

倘本集團失去對附屬公司之控制權，則入賬列作出售該附屬公司之全部權益，而所產生之盈虧會於損益確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該款項將視為於初步確認財務資產時之公平值，或(如適用)於一間聯營公司或一間合營企業之投資之初步確認成本。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Investment property

Investment property is land and/or building which are owned or held under a leasehold interest (see note 2(f)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property is stated in the statement of financial position at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment property is accounted for as described in note 2(q)(v).

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease (see note 2(f)), and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases. Lease payments are accounted for as described in note 2(f).

(c) 附屬公司及非控股權益(續)

本集團於現有附屬公司之擁有權益變動(續)

於本公司財務狀況報表中，於附屬公司之投資按成本減減值虧損(見附註2(l))列賬，惟投資分類為持作出售(或計入分類為持作出售之出售組別)。

(d) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註2(f))擁有或持有的土地及／或建築物，當中包括就尚未確定未來用途持有的土地以及現正建造或發展以供未來用作投資物業之物業。

投資物業按公平值記入財務狀況報表中，除非於報告期末，投資物業仍然正在建造或發展及不能可靠地確定公平值。投資物業公平值的變動，或報廢或出售投資物業所產生的任何收益或虧損均損益內確認。投資物業的租金收入乃按照附註2(q)(v)所述方式入賬。

如果本集團以經營租賃持有物業權益以賺取租金收入及／或為資本增值，有關的權益會按每項物業的基準劃歸為投資物業。劃歸為投資物業的任何物業權益的入賬方式與以融資租賃(見附註2(f))持有的權益一樣，而其適用的會計政策也跟以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(f)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(e) Property, plant and equipment

The freehold land and buildings held for own use are stated in the statement of financial position at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed by qualified valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

The other property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less accumulated depreciation and any accumulated impairment losses (see note 2(l)).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the properties revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the properties revaluation reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

(e) 物業、廠房及設備

持有作自用之永久業權土地及樓宇乃按重估金額(即於重估當日之公平值減去任何其後之累計折舊)於財務狀況表內列賬。

合資格估值師定期進行重估,以確保該等資產於報告期末之賬面值將不會與使用公平值釐定之價值有重大差異。

其他物業、廠房及設備(在建工程除外)按成本減累計折舊及累計減值虧損於財務狀況表列賬(見附註2(l))。

重估持作自用之物業產生之變動一般於其他全面收益內處理,並於權益中之物業重估儲備分開累計。惟以下情況除外:

- 倘出現重估虧絀,則以虧絀額超過就該資產於緊接重估前計入物業重估儲備之數額為限,自損益中扣除;及
- 倘以往曾將同一項資產之重估虧絀自損益中扣除,則在出現重估盈餘時,便會撥入損益賬計算。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(e) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- freehold land is not depreciated;
- buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion;
- buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- Leasehold improvements 3 to 10 years or over the remaining term of the lease, if shorter
- Furniture, fixtures and office equipment 2 to 5 years
- Motor vehicles 3 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(e) 物業、廠房及設備(續)

折舊乃按照以下估計可使用年期以直線法撇銷物業、廠房及設備項目之成本或估值減其估計殘值(如有)計算:

- 永久業權不計提折舊;
- 位於永久業權土地之樓宇按其估計可使用年期(即於竣工日期後不超過50年)計提折舊;
- 位於租賃土地上之樓宇按未屆滿之租賃年期及彼等之估計可使用年期(即不超過竣工日期後50年)之較短者計提折舊;
- 租賃物業裝修 3至10年,或(倘更短)剩餘之租賃年期
- 傢俬、裝置及辦公室設備 2至5年
- 汽車 3至5年

倘一項物業、廠房及設備之部分有不同之可使用年期,該項目之成本或估值按合理基準分配至各部分,而各部分則獨立計提折舊。資產之可用年期及其殘值(如有)將於每年檢討。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(e) Property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the properties revaluation reserve to accumulated losses and is not reclassified to profit or loss.

Properties, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

(e) 物業、廠房及設備(續)

歷史成本包括收購項目直接應佔之開支。成本亦可能包括轉撥自權益之以外幣購置物業、廠房及設備項目之合資格現金流量對沖產生之任何收益／虧損。

其後成本乃僅當與項目有關之未來經濟利益可能流入本集團且項目成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產(視適用情況而定)。已置換部分之賬面值乃取消確認。所有其他維修及保養均於產生之財政期間內在損益內確認。

倘資產之賬面值高於其估計可收回金額，則資產之賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目產生之收益或虧損按出售所得款項淨額與該項目賬面值之差額釐定，並於報廢或出售當日在損益中確認。任何相關重估盈餘自物業重估儲備轉撥至保留溢利，且不會重新分類計入損益。

在建作生產、供應或行政用途之物業、廠房及設備業按成本減去任何已確認減值虧損列賬。成本包括專業費用，及如屬合資格資產，則為根據本集團會計政策資本化之借貸成本。該等物業於竣工及可作擬定用途時分類為適當類別之物業、廠房及設備。該等資產按其他資產相同之基準於資產可作擬定用途時開始折舊。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(f) Leased assets

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

(i) Classification of assets leased to the Group

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

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease (see note 2(d)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(f) 租賃資產

本集團確定安排具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論該安排是否具備租賃之法律形式。

(i) 本集團租賃資產之分類

對於本集團以租賃持有之資產，如果租賃使所有權之絕大部分風險和回報轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃，惟以下情況除外：

- 以經營租賃持有之以其他方式符合一項投資物業之物業乃按逐項物業基準分類為投資物業，及倘若被分類為投資物業，則入賬為猶如以融資租賃持有（見附註2(d)）；及
- 以經營租賃持有作自用之土地，而其公平值於租賃開始時不可與其上座落之樓宇之公平值分開計量，則入賬為以融資租賃持有，除非該樓宇亦清楚地以經營租賃持有，則另當別論。就此而言，租賃開始時為本集團首次訂立租約或從前承租人接管時。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Leased assets (Continued)

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

(iii) Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and the building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(f) 租賃資產(續)

(ii) 經營租賃費用

如屬本集團根據經營租賃使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式計入損益中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益中確認為總租賃付款淨額的一部分。或然租金將於產生之會計期間計入為開支。

(iii) 自用租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地與樓宇部分間分配。

倘租賃付款可作出可靠分配，則於租賃土地之權益乃以經營租賃入賬並於綜合財務狀況表呈列為「預付租賃付款」，且按直線法於租賃期內攤銷。倘租賃付款無法可靠分配至土地及樓宇部分之間，整個租賃則一般會分類為融資租賃，並入賬為物業、廠房及設備。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(g) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(g) 財務工具

當集團實體成為工具合約條文之一方時，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（按公平值計入損益之財務資產及財務負債除外）直接應佔之交易成本乃於初步確認時加至或扣自財務資產或財務負債之公平值（如適用）。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益內確認。

財務資產

財務資產分類為以下特定類別：「按公平值計入損益」（「按公平值計入損益」）之財務資產及「貸款及應收賬款」。分類取決於財務資產之性質及用途，並於初步確認時釐定。所有正常購買或出售之財務資產按交易日之基準確認及解除確認。正常購買或出售是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(g) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(g) 財務工具(續)

實際利率法

實際利率法乃計算債務投資之攤銷成本及分配有關期間利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間，準確折讓估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認，惟分類為按公平值計入損益之財務資產除外。

按公平值計入損益之財務資產

當財務資產為持作買賣或其為指定按公平值計入損益時，財務資產分類為按公平值計入損益。

倘財務資產屬下列情況，則歸類為持作買賣：

- 主要為於短期出售而收購；或
- 於初步確認時，其構成本集團綜合管理之已識別財務工具之組成部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

(g) Financial instruments (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the "other net gain/(loss)" line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 19.

(g) 財務工具 (續)

按公平值計入損益之財務資產 (續)

於下列情況，財務資產（持作買賣財務資產除外）可於初步確認後指定按公平值計入損益：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分的財務資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號財務工具：確認及計量准許整份合併合約指定按公平值計入損益。

按公平值計入損益之財務資產乃按公平值計量，自重估產生之任何收益或虧損於綜合損益表內「其他收益／（虧損）淨額」項目中確認。公平值乃按附註19所述方式釐定。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(g) Financial instruments (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

(g) 財務工具(續)

貸款及應收賬款

貸款及應收賬款為有固定或待定期額而並無在活躍市場報價之非衍生財務資產。貸款及應收賬款(包括貿易及其他應收款項、銀行結餘及現金)按攤銷成本以實際利率法減去任何減值入賬,惟倘若應收賬款為給予關連人士之無固定還款期之免息貸款,或貼現影響並不重大者則除外。於該等情況下,應收賬款乃按成本減任何減值列賬。

利息收入透過採用實際利率確認,如短期應收款項之利息確認金額不大則另作處理。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(g) Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities including trade and other payables, bank borrowings and other loan are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

(g) 財務工具 (續)

財務負債及股本工具

分類為負債或股本

集團實體所發行之債務及股本工具乃按照合約安排之內容及財務負債與股本工具之定義分類為財務負債或股本。

股本工具

股本工具乃證明實體資產經扣除其所有負債後仍有餘下權益之任何合約。一間集團實體所發行之股本工具以扣減直接發行成本後所收之所得款項確認入賬。

其他財務負債

其他財務負債 (包括貿易及其他應付款項、銀行借貸及其他貸款) 其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算財務負債之攤銷成本及分配有關期間利息開支之方法。實際利率乃按財務負債之預計年期或 (倘適用) 較短期間, 準確折讓估計未來現金付款 (包括已支付或已收取的構成實際利率之組成部分之所有費用及代價、交易成本及其他溢價或折讓) 至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認, 惟分類為按公平值計入損益之財務負債除外。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(g) Financial instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognized in accordance with the revenue recognition policies.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

(g) 財務工具(續)

財務擔保合約

財務擔保合約為合約發行者根據某項債務工具之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致之損失的一項合約。

本集團所發行之財務擔保合約初步按公平值計量及倘並非指定為按公平值計入損益則隨後按下列各項之較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產釐定合約項下責任之金額；及
- 初步確認金額減(如適用)根據收入確認政策確認之累計攤銷。

取消確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將財務資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認財務資產。倘本集團未轉讓亦無保留資產所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團繼續以其持續參與為限確認該資產並確認相關負債。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認擔保借貸。

全面取消確認財務資產時，資產賬面值與已收及應收代價以及累計盈虧(已於其他全面收益確認並於權益累計)總和間之差額，於損益確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(g) Financial instruments (Continued)

Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(h) Intangible assets

Intangible assets are trademarks and licenses that are acquired separately and with finite useful lives ranging from five to ten years and are carried at cost less accumulated amortisation and any accumulated impairment losses (see note 2(l)). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(g) 財務工具 (續)

取消確認 (續)

除全面取消確認外，於取消確認財務資產時，本集團將財務資產之過往賬面值在其仍確認及不再確認之部分之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部分獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部分及不再確認部分之相關公平值在該兩者間作出分配。

本集團在及僅在本集團責任獲得解除、取消或屆滿時，方會取消確認財務負債。獲取消確認之財務負債之賬面值與已付及應付代價間差額會於損益確認。

(h) 無形資產

無形資產指獨立收購及可使用年期有限（介乎五至十年）的商標及許可證，並按成本減累計攤銷及任何累計減值虧損（見附註2(l)）列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動之影響按相應基準入賬。

因取消確認無形資產而產生的盈虧，乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於有關資產取消確認時在損益內確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(i) Development and formation costs

The development and formation costs represent development costs incurred for a cemetery site which will be completed for sale and are stated at the lower of cost and net realisable value.

The development costs comprise specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(s)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the burial plots.

(j) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost of merchandises for resale and marble stones is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of burial plots developed for sale is determined by an apportionment of the total development costs (see note 2(i)) attributable to completed but unsold units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(i) 開發及成立成本

開發及成立成本指於將完成待出售之墓園產生之開發成本並按成本及可變現淨值兩者中之較低者列賬。

開發成本包括特別指定成本，包括收購土地成本、開發、材料及供應之成本總額、工資及其他直接開支、適當比例之間接費用及撥充資本之借貸成本（見附註2(s)）。可變現淨值指估計銷售價格減估計完成成本及銷售墓地所產生之成本。

(j) 存貨

存貨乃以成本與可變現淨值兩者中之較低者列賬。

轉售貨品及大理石之成本以加權平均成本法計算，並包括所有採購成本、兌換成本及將存貨運至現址及變成現狀之其他成本。

發展墓地以供銷售之成本釐定為已落成惟未售出單位應佔總發展成本（見附註2(i)）之份額。

可變現淨值乃按正常業務過程中之估計售價減估計完成成本及估計銷售所需之成本。

存貨出售時，該等存貨之賬面值於確認有關收益之期間確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減撥回之金額，在作出撥回期間確認為減少已確認為開支之存貨金額。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

(l) Impairment of assets

(i) *Impairment of other receivables*

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

(k) 現金及現金等價物

現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金且沒有重大價值變動風險之短期及高流通量投資，而於購入後三個月內到期。就綜合現金流量表而言，按要求償還及構成本集團現金管理一個不可或缺部分之銀行透支亦列入現金及現金等價物部分。

(l) 資產減值

(i) *其他應收款項之減值*

按成本或攤銷成本列賬之股本證券投資及其他流動及非流動應收款項會於各報告期末進行檢討，以釐定有否存在客觀減值證據。減值之客觀證據包括本集團發覺到之有關以下之一項或以上虧損事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如欠交或拖欠利息或本金付款；
- 債務人可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境發生對債務人有不利影響之重大變動。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(l) Impairment of assets (Continued)

(i) Impairment of other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For trade receivables and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (that is the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(l) 資產減值(續)

(i) 其他應收款項之減值(續)

倘出現任何有關證據，則按下文所述之方式釐定及確認任何減值虧損：

- 就應收貿易賬款及其他應收款項及按攤銷成本列賬之其他財務資產而言，減值虧損按資產賬面值與估計未來現金流量之現值（倘貼現影響重大，按財務資產原來實際利率（即在初始確認該等資產時計算之實際利率）貼現）之間差額計量。倘該等財務資產具有類似風險特點，例如類似過期狀況等，且並無個別評估為減值，則集中評估。集中評估減值之財務資產未來現金流量，乃根據與集中組別信貸風險特點類似之資產過往虧損經驗作出。

倘若減值虧損之數額於隨後期間下降，而有關減少可與確認減值虧損後發生之事件客觀相關，則減值虧損經由損益撥回。減值虧損之撥回不得導致資產之賬面值超出如過往年度沒有確認減值虧損而釐定之金額。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(I) Impairment of assets (Continued)

(i) *Impairment of other receivables (Continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables and other receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments;
- intangible assets;
- deposits; and
- investments in subsidiaries in the Company's statement of financial position.

(II) 資產減值 (續)

(i) *其他應收款項之減值 (續)*

減值虧損應從相應之資產中直接撇銷，惟計入貿易及其他應收款項中、可收回性被視為可疑但並非微乎其微之應收貿易賬款及其他應收款項之已確認減值虧損除外。在該情況下，呆賬之減值虧損以撥備賬記錄。倘本集團信納能收回應收款項之機會甚微，則被視為不可收回之金額會從應收貿易賬款及其他應收款項中直接撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。倘過往計入撥備賬之款項在其後收回，則相關撥備會被撥回。撥備賬之其他變動及過往直接撇銷而其後收回之款項，均直接在損益中確認。

(ii) *其他資產減值*

於每個呈報期末審閱內部及外部資料來源，以識別是否有跡象顯示以下資產可能出現減值，或先前確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備（按經重估金額列賬之物業除外）；
- 預付租賃付款；
- 無形資產；
- 按金；及
- 載於本公司財務狀況表之附屬公司投資。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(l) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (that is a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

(l) 資產減值(續)

(ii) 其他資產減值(續)

如出現任何上述跡象，則估計資產可收回金額。

— 可收回金額之計算

資產的可收回金額乃其公平值減銷售成本與其使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險的評估之稅前貼現率，貼現至其現值。倘資產並不產生基本上獨立於其他資產之現金流入，則就能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

— 減值虧損之確認

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損，會首先分配以按比例減少該單位(或該單位組別)內其他資產之賬面值，惟資產之賬面金額不會減至低於其本身之公平值減去出售成本(如可計量)或使用價值(如能確定)。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(l) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, every three months. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(l)(i) and (ii)).

(m) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(l) 資產減值 (續)

(ii) 其他資產減值 (續)

- 減值虧損之撥回

倘用作釐定可收回金額之估算出現正面的變化，有關減值虧損便會撥回。

撥回減值虧損以過往年度並未確認減值虧損而釐定的資產之賬面值為限。所撥回之減值虧損在確認撥回之年度計入損益內。

(iii) 中期財務報告及減值

根據創業板上市規則，本集團須遵照香港會計準則第34號中期財務報告，每三個月編製中期財務報告。於中期期間末，本集團應用與於財政年度末相同之減值測試、確認及撥回標準（見附註2(l)(i)及(ii)）。

(m) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘若延遲付款或結算會造成重大的影響，則該等數額會以現值列賬。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(m) Employee benefits (Continued)

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(n) Share-based payments

(i) Share options granted to employees

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(m) 僱員福利(續)

(ii) 終止福利

終止僱用福利於本集團無法再收回該等福利及其確認涉及支付終止福利之重組成本時(以較早者為準)確認。

(n) 以股份為基礎之付款

(i) 授予僱員之購股權

授予僱員之購股權按公平值確認為僱員成本，而權益中之以股份支付補償儲備亦會相應增加。公平值乃於授予日以二項式期權定價模型計量，並考慮購股權授予條款及條件。倘僱員須符合歸屬條件方能無條件地享有購股權，於計及購股權會否歸屬之可能性後，便會將購股權之估計公平值總額於歸屬期內分開確認。

本集團會於歸屬期內審閱預期歸屬之購股權數目。所導致之已於以往年度確認之累計公平值之任何調整會於審閱年度之損益中列支／計入，除非原來之僱員支出符合確認為資產之價格，便會對以股份支付補償儲備作出相應之調整。已確認為支出之數額會於歸屬日作出調整，以反映所歸屬購股權之實際數目(同時對以股份支付補償儲備作出相應之調整)；但只會於無法符合與本公司股份市價相關之生效條件時方會沒收。權益數額於以股份支付補償儲備中確認，直至購股權獲行使(當轉入股份溢價賬時)或購股權到期(當直接撥入累計虧損時)時為止。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(n) Share-based payments (Continued)

(ii) *Share options granted to consultants*

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the counterparties render services, unless the services qualify for recognition as assets.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

(n) 以股份為基礎之付款(續)

(ii) *授予顧問之購股權*

就換取服務而發行之購股權按所獲取服務之公平值計量，除非公平值不能可靠計量，在此情況下，所獲取服務乃參考所授出購股權之公平值計量。所獲取服務之公平值於對手方提供服務時確認為開支，並相應增加權益（以股份為基礎之薪酬儲備），惟該服務符合資格確認為資產則作別論。

(o) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動均在損益中確認，倘與於其他全面收益或直接於權益中確認的項目相關，在此情況下，其相關稅項金額分別在其他全面收益或直接於權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務申報而言的賬面值與彼等的稅基的差異。遞延稅項資產亦可以由未利用稅項虧損和未利用稅項抵減產生。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(o) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

(o) 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時差異而產生的數額；但這些撥回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一年間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用稅項虧損和抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用稅項虧損或抵減撥回的同一年間內轉回。

確認遞延稅項資產和負債之暫時差異之有限例外情況為因不可扣稅之商譽而產生之該等暫時差異；初步確認既不影響會計亦不影響應課稅溢利之資產或負債（惟屬業務合併之一部分則除外）；及與於附屬公司之投資有關之暫時差異（惟如屬應課稅差異，只限於本集團可以控制撥回之時間，且在可預見之將來不大可能轉回之暫時差異；或如屬可扣稅差異，則只限於很可能在將來轉回之差異）。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(o) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(d), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

(o) 所得稅(續)

當投資物業根據附註2(d)所載會計政策按公平值列賬確認遞延稅項的金額按該物業於報告日期假設以賬面值出售該等資產的稅率計算，除非該物業須折舊的及以一項商業模式持有，而其目的是要透過時間使用而並非出售該物業以獲取隱含於該物業之重大經濟利益。在其他情況下，遞延稅額是按照資產與負債賬面值的預期實現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不貼現計算。

本集團會在每個報告期末審閱遞延稅項資產的賬面值並於不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益時調低賬面值。惟倘若日後有可能獲得足夠的應課稅溢利，有關減額便會撥回。

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(o) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(p) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

(o) 所得稅(續)

即期稅項結餘和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。即期稅項資產和遞延稅項資產會在本公司或本集團有法定行使權利以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：此等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和結算即期稅項負債，或同時變現該等資產和結算該等負債。

(p) 撥備及或然負債

倘過去事項導致本集團或本公司須承擔法定或既定責任，而履行有關責任可能須撥付經濟利益，且能可靠地作估計，則就時間或數額未肯定之負債確認撥備。倘貨幣之時間值屬重大，則撥備將以預計結清責任所須開支之現值列賬。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(p) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Provision of services

Revenue from the provision of cremation services, cemetery services, funeral arrangement services and funeral services in funeral parlours and funeral service centres under the Group's management is recognised when the services are rendered.

(ii) Sale of goods including marble stones

Revenue is recognised when goods are delivered to the customers which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts and returns.

(p) 撥備及或然負債(續)

倘須撥付經濟利益之可能性不大，或無法可靠地估計其金額時，除非須撥付經濟利益之機會極微，否則有關責任將作為或然負債予以披露。至於僅在日後是否出現一項或以上事件時方可確定之有關責任，除非須撥付經濟利益之機會極微，否則亦將披露為或然負債。

(q) 收益確認

收益按已收或應收代價之公平值計量。當經濟利益很可能流入本集團，而收益及成本(倘適用)能可靠地計算時，收益會於損益中確認如下：

(i) 提供服務

本集團管理之殯儀館及殯儀服務中心提供的火化服務、墓園服務、殯儀安排服務及殯儀服務的收益，於提供服務時確認。

(ii) 銷售貨品(包括大理石)

收益在貨品送達客戶，而且客戶接納貨品及其擁有權相關的風險及回報時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣及回報。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(q) Revenue recognition (Continued)

(iii) *Sale of burial plots*

Revenue from sales of burial plots is recognized when the contract is signed by the buyer, a significant amount of deposits of the contracted value received and the relevant identified burial plots are delivered to the buyers. Deposits and instalments received from buyers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under "receipts in advance".

(iv) *Cemetery maintenance services*

Revenue from the provision of cemetery maintenance services is deferred and amortised on a straight-line basis over the remaining estimated service period.

(v) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(vi) *Interest income*

Interest income is recognised as it accrues using the effective interest method.

(q) 收益確認(續)

(iii) *銷售墓地*

來自銷售墓地的收益於買方簽署合約、收到合約金額的大部分按金及有關已識別墓地交付予買家時確認。於符合上述確認收入的條件前向買方收取的按金及分期付款，計入綜合財務狀況表「預收款項」。

(iv) *墓園維護服務*

提供墓園維護服務的收入予以遞延，並按直線基準於餘下估計服務期內進行攤銷。

(v) *來自經營租賃之租金收入*

經營租賃項下之應收租金收入於租賃年期期間以等額分期於損益中確認，惟倘其他基準能更有效列示產生自使用租賃資產之盈利模式則除外。已授予之租賃優惠乃列為總計應收租賃款項淨額之一部分，並於損益中確認。或然租金於賺取租金之會計期間確認為收入。

(vi) *利息收入*

利息收入採用實際利率法於產生時確認。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(q) Revenue recognition (Continued)

(vii) Commission income

Commission income represents the income received or receivable from referring of cubicles and spaces for urn storage in columbarium and referring of cemetery for customers.

Commission income is recognised when the final customers accepted the goods and the related risks and rewards of ownership.

(viii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(r) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(q) 收益確認(續)

(vii) 佣金收入

佣金收入代表引薦骨灰龕位及骨灰位以及向客戶引薦墓地的已收或應收收入。

佣金收入於最終客戶接收貨品及擁有權的相關風險及回報時確認。

(viii) 股息收入

非上市投資之股息收入在確立股東有權收取付款時確認。上市投資之股息收入在投資股價轉為除息股價時確認。

(r) 外幣換算

年內之外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債則結算日之匯率換算。匯兌收益及虧損均於損益確認，惟用以對沖外國業務淨投資的外幣借貸所產生者則在其他全面收益內確認。

以外幣歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。以外幣公平值列賬的非貨幣資產及負債按計量公平值當日的匯率換算。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(r) Translation of foreign currencies (Continued)

The results of operations outside PRC (“non-PRC operations”) are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve.

On the disposal of a non-PRC operation (that is a disposal of the Group’s entire interest in a non-PRC operation, or a disposal involving loss of control over a subsidiary that includes a non-PRC operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that includes non-PRC operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and is not recognised in profit or loss.

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(r) 外幣換算(續)

中國以外業務(「非中國業務」)之業績按與交易日匯率相若之匯率換算為人民幣。財務狀況表之項目則按結算日之匯率換算為人民幣。所產生之匯兌差異於其他全面收益確認,以及於權益中之匯兌儲備累計。

於出售非中國業務(即出售本集團於該非中國業務之全部權益,或涉及失去包含非中國業務之附屬公司之控制權之出售)時,就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新列入損益。

倘部分出售附屬公司(包括非中國業務)並未導致本集團失去該附屬公司之控制權,則按比例將累計匯兌差異重新歸類為非控股權益,而並不於損益內確認。

(s) 借貸成本

因收購、興建或生產需經一段長時期準備方可作擬定用途或出售之資產直接產生之借貸成本,會資本化作為有關資產之部分成本。其他借貸成本於產生期間列作開支。

借貸成本乃於資產開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時,即資本化作為合資格資產之部分成本。當所有有關籌備合資格資產作其擬定用途或出售所需之活動大致上中斷或完成時,即暫時終止或停止資本化借貸成本。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES 2. 主要會計政策 (續)

(Continued)

(t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(t) 關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(t) Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's Executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(t) 關連人士(續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士之近親家庭成員指預期可於有關人士與有關實體交往時對其發揮影響力或受其影響之家庭成員。

(u) 分部報告

財務報表所報告之經營分部及各分部項目之金額乃自為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本公司執行董事(主要經營決策者)提供之財務資料中確認。

就財務報告而言,個別重大經營分部不會合併,惟分部間有類似經濟特點及在產品及服務性質、生產工序性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則,則該等經營分部可能會被合併。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

3. 應用新訂及經修訂香港財務報告準則

於本年度，本集團已應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號修訂本 (二零一一年)	投資實體
香港會計準則第32號 修訂本	抵銷財務資產與 財務負債
香港會計準則第36號 修訂本	非財務資產之可 收回金額披露
香港會計準則第39號 修訂本	衍生工具的變更 及對沖會計的 延續
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵稅

本集團並未採納任何並未於現有會計期間生效之新訂準則或詮釋。採納新訂或經修訂香港財務報告準則之影響論述如下：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本(二零一一年)，投資實體

該修訂本放寬符合經修訂香港財務報告準則第10號界定之投資實體母公司之綜合入賬要求。投資實體須按公平值於損益中計量其附屬公司。由於本公司並不符合作為投資實體，故該等修訂對該等財務報表並無任何影響。

香港會計準則第32號修訂本，抵銷財務資產與財務負債

香港會計準則第32號修訂本釐清香港會計準則第32號之抵銷標準。由於該修訂本與本集團已採納之政策一致，故對該等財務報表並無任何影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash – generating unit whose recoverable amount is based on fair value less costs of disposal. To the extent that the requirements are applicable to the Group, the Group has provided these disclosures in notes to the financial statements.

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The amendments to HKAS 39 provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group does not have any derivatives that are subject to novation.

HK(IFRIC) – Int 21 Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第36號修訂本，非財務資產之可收回金額披露

香港會計準則第36號修訂本修改已減值非財務資產之披露規定。其中，修訂本擴大對可收回金額按公平值減出售成本計算之已減值資產或現金產生單位之披露規定。就適用於本集團之規定，本集團已於財務報表附註予以披露。

香港會計準則第39號修訂本，衍生工具的變更及對沖會計的延續

香港會計準則第39號修訂本放寬為符合若干標準並指定作為對沖工具之衍生工具進行更替時之終止對沖會計規定。由於本集團並無任何須予更替之衍生工具，故該修訂本對該等財務報表並無任何影響。

香港（國際財務報告詮釋委員會）— 詮釋第21號，徵稅

該詮釋於支付政府徵費之負債須予確認時提供指引。由於指引與本集團現時會計政策一致，該等修訂對該等財務報表並無任何影響。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料

(a) Turnover

Turnover represents the fair value of consideration received and receivable for the services rendered to customers and goods sold to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Funeral services provided in funeral parlours and funeral service centres under the Group's management	本集團管理之殯儀館及殯儀服務中心提供之殯儀服務	47,816	42,491
Cremation services	火化服務	12,544	12,093
Funeral arrangement services	殯儀安排服務	4,289	4,904
Cemetery services	墓園服務	3,191	3,618
Sale of burial plots	銷售墓地	1,808	-
		69,648	63,106

(b) Segment information

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Company's executive directors (the "Executive Directors"), the chief operating decision maker, for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments.

(i) Funeral services – Taiwan

Provision of funeral arrangement services to funeral services deed holders in Taiwan.

(ii) Funeral services – Hong Kong

Provision of funeral arrangement services to both funeral services deed holders and non-funeral services deed holders in Hong Kong.

(a) 營業額

營業額指因向客戶提供服務及向客戶出售貨品而已收及應收之代價公平值。於年內營業額中確認之各主要收益類別金額如下：

(b) 分部資料

本集團按分部管理其業務，而分部乃混合兩種業務種類（產品及服務）及地區劃分。本集團以與就資源分配及評估表現而向本公司執行董事（「執行董事」）（即主要營運決策者）呈報內部資料一致之方式呈列以下四個可報告分部。概無彙集經營分部以組成以下可報告分部。

(i) 殯儀服務－台灣

於台灣向殯儀服務契約持有人提供殯儀安排服務。

(ii) 殯儀服務－香港

於香港向殯儀服務契約持有人及非殯儀服務契約持有人提供殯儀安排服務。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

(iii) Funeral services – the PRC

Provision of funeral, cremation and cemetery services in funeral parlours and funeral service centres in the PRC under the Group's management, pursuant to the respective management agreements entered into with the owners of funeral parlours and funeral service centres.

(iv) Funeral services – Vietnam

Sale of burial plots and provision of cemetery services in Vietnam.

Reporting of operating segment units have been revised to conform to the latest business model of the Group which excludes the trading of raw marble for the year ended 31 December 2014 as the Executive Directors no longer consider it as an operating segment due to the scale down of the business. This classification is reported on the same basis as is used by Executive Directors to analyse its business performance.

The comparative information of the above has been restated to conform to the current year's presentation.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

(b) 分部資料(續)

(iii) 殯儀服務－中國

根據與殯儀館及殯儀服務中心擁有人訂立的各份管理協議，在位於中國由本集團管理的殯儀館及殯儀服務中心提供殯儀、火化及墓園服務。

(iv) 殯儀服務－越南

於越南銷售墓地及提供墓園服務。

為符合本集團最新的商業模式，經營分部單位的呈報已作出調整，於截至二零一四年十二月三十一日止年度並不包括買賣大理石，此乃由於執行董事認為此項業務發展規模縮小，故不再視之為經營分部之一。此等分類乃按與執行董事分析業務表現所使用的相同基準呈報。

上述項目的比較數字已予重列，以符合本年度的呈報方式。

分部業績、資產及負債

評估分部表現及於分部間分配資源而言，執行董事按下列基準監察各可報告分部應佔之業績、資產及負債：



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Segment results, assets and liabilities (Continued)

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade and other payables, receipts in advance and current tax liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represent the loss suffered by each segment without allocation of valuation gain on investment property, other revenue and other net loss, central administration costs, finance costs and income tax. This is the measure reported to the Executive Directors for the purposes of resources allocation and assessment of segment performance.

In addition to receiving segment information concerning segment results, the Executive Directors are provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, loss on disposal of property, plant and equipment, impairment loss and reversal of impairment loss on other receivables, (loss)/gain on disposal of subsidiaries, income tax expenses, loss on derecognition of assets and additions to non-current segment assets used by the segments in their operations.

(b) 分部資料(續)

分部業績、資產及負債(續)

分部資產包括除公司資產外之所有有形資產、無形資產及流動資產。分部負債包括各個別分部活動應佔之貿易及其他應付款項、預收款項及即期稅項負債以及分部直接管理之借貸。

收益及開支乃參考該等分部產生之銷售及開支或按照該等分部應佔資產折舊或攤銷所產生之其他開支而分配至可報告分部。

分部業績指各分部蒙受之虧損，但未分配投資物業之估值收益、其他收益及其他虧損淨額、中央行政成本、融資成本及所得稅。此乃就資源分配及評估分部表現向執行董事匯報之方式。

除獲得有關分部業績之分部資料外，執行董事亦獲提供有關收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、出售物業、廠房及設備之虧損、減值虧損及撥回其他應收款項之減值虧損、出售附屬公司之(虧損)/收益、所得稅開支、取消確認資產之虧損及各分部用於其營運之非流動分部資產添置之分部資料。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Information regarding the Group's reportable segments as provided to the Executive Directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below:

(b) 分部資料(續)

有關就截至二零一四年及二零一三年十二月三十一日止年度之資源分配及評估分部表現向執行董事提供之可報告分部之資料載列如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
		Funeral services 殯儀服務				
		Taiwan 台灣 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue – Revenue from external customers	可報告分部收益 – 來自外界客戶收益	2,383	1,906	63,551	1,808	69,648
Reportable segment loss	可報告分部虧損	(2,215)	(403)	(575)	(1,432)	(4,625)
Interest income	利息收入	18	–	316	1	335
Interest expenses	利息開支	219	–	–	–	219
Depreciation and amortisation for the year	本年度折舊及攤銷	224	45	3,794	298	4,361
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益/(虧損)	41	(9)	(281)	(10)	(259)
Loss on derecognition of assets	取消確認資產之虧損	–	–	6,316	–	6,316
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	–	796	–	796
Income tax expenses	所得稅開支	–	–	609	–	609
Reportable segment assets	可報告分部資產	176,408	790	50,389	33,505	261,092
Additions to non-current segment assets during the year	於年內添置非流動分部資產	430	31	3,119	523	4,103
Reportable segment liabilities	可報告分部負債	97,100	779	6,482	2,329	106,690

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續) (Continued)

(b) Segment information (Continued)

(b) 分部資料(續)

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度 Funeral services 殯儀服務				
		Taiwan 台灣 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Vietnam 越南 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益					
– Revenue from external customers	– 來自外界客戶收益	3,391	1,513	58,202	–	63,106
Reportable segment loss	可報告分部虧損	(2,947)	(1,068)	(897)	(1,358)	(6,270)
Interest income	利息收入	4	–	161	4	169
Interest expenses	利息開支	234	–	–	–	234
Depreciation and amortisation for the year	本年度折舊及攤銷	220	316	4,437	58	5,031
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,338	–	4,088	–	5,426
Impairment loss on other receivables	其他應收款項之減值虧損	–	–	486	–	486
Reversal of impairment loss on other receivables	撥回其他應收款項之減值虧損	–	–	407	–	407
Gain on disposal of subsidiaries	出售附屬公司收益	–	–	604	–	604
Income tax expenses	所得稅開支	–	–	848	–	848
Reportable segment assets	可報告分部資產	176,355	954	53,991	31,965	263,265
Additions to non-current segment assets during the year	於年內添置非流動分部資產	20	–	8,827	5,933	14,780
Reportable segment liabilities	可報告分部負債	103,633	681	6,798	1,478	112,590

There are no inter-segment sales during the year (2013: Nil).

本年度概無分部間銷售(二零一三年:無)。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items:

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益		
Total reportable segment revenue and consolidated turnover	可報告分部收益總額及綜合營業額	69,648	63,106
Profit or loss	損益		
Total reportable segment loss derived from Group's external customers	本集團外部客戶產生之可報告分部虧損總額	(4,625)	(6,270)
Valuation gains on investment property	投資物業之估值收益	765	-
Other revenue	其他收益	3,755	1,628
Other net loss	其他虧損淨額	(1,217)	(1,856)
Finance costs	融資成本	(414)	(346)
Unallocated head office and corporate expenses	未分配總部及公司開支		
– Depreciation and amortisation	– 折舊及攤銷	(950)	(988)
– Auditors' remuneration	– 核數師酬金	(1,032)	(1,094)
– Legal and professional fee	– 法律及專業費用	(574)	(1,018)
– Staff cost (including directors' remuneration)	– 員工成本(包括董事酬金)	(4,990)	(4,476)
– Operating lease charges: minimum lease payments	– 經營租賃支出: 最低租賃付款額	(149)	(377)
– Equity-settled share-based payment expenses	– 以股權結算股份為基礎之付款開支	(1)	(287)
– Others	– 其他	(1,555)	(882)
Consolidated loss before taxation	綜合除稅前虧損	(10,987)	(15,966)
Assets	資產		
Total reportable segment assets	可報告分部資產總值	261,092	263,265
Unallocated head office and corporate assets	未分配總部及公司資產		
– Cash and cash equivalents	– 現金及現金等價物	14,952	31,025
– Deposits and prepayments	– 按金及預付款項	709	731
– Property, plant and equipment	– 物業、廠房及設備	2,465	3,355
– Others	– 其他	3,877	4,012
Consolidated total assets	綜合資產總值	283,095	302,388

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續) (Continued)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items:
(Continued)

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬：(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Liabilities	負債		
Total reportable segment liabilities	可報告分部負債總額	106,690	112,590
Unallocated head office and corporate liabilities	未分配總部及公司負債	1,648	3,178
Consolidated total liabilities	綜合負債總額	108,338	115,768

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other items	其他項目		
Interest income	利息收入		
Reportable segment total	可報告分部總額	335	169
Unallocated head office and corporate total	未分配總部及公司總額	1,120	1,236
Consolidated total	綜合總額	1,455	1,405
Interest expenses	利息開支		
Reportable segment total	可報告分部總額	219	234
Unallocated head office and corporate total	未分配總部及公司總額	195	112
Consolidated total	綜合總額	414	346
Depreciation and amortisation	折舊及攤銷		
Reportable segment total	可報告分部總額	4,361	5,031
Unallocated head office and corporate total	未分配總部及公司總額	950	988
Consolidated total	綜合總額	5,311	6,019

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items: (Continued)

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬：(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		
Reportable segment total	可報告分部總額	259	5,426
Unallocated head office and corporate total	未分配總部及公司總額	16	-
Consolidated total	綜合總額	275	5,426
Additions to non-current segment assets during the year	於年內添置之非流動分部資產		
Reportable segment total	可報告分部總額	4,103	14,780
Unallocated head office and corporate total	未分配總部及公司總額	-	66
Consolidated total	綜合總額	4,103	14,846

Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, investment property, prepaid lease payments, intangible assets and deposits for hire of funeral parlours and funeral services centres. The geographical location of customers refers to the location at which the services were provided or the goods delivered. The geographical locations of property, plant and equipment, investment property, prepaid lease payments and deposits for hire of funeral parlours and funeral services centres are based on the physical location of the assets under consideration. In the case of intangible assets, it is based on the location of the operation to which these intangible assets are allocated.

地區資料

下表乃有關(i)本集團來自外界客戶收益；及(ii)本集團之物業、廠房及設備、投資物業、預付租賃款項、無形資產及租用殯儀館及殯儀服務中心之按金之所在地資料分析。客戶之所在地區乃指提供服務或送交貨品之地區。物業、廠房及設備、投資物業、預付租賃款項及租用殯儀館及殯儀服務中心之按金之所在地區以相關資產所處實際位置為基準。倘為無形資產，則以獲分配該等無形資產之業務所在地為基準。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續) (Continued)

(b) Segment information (Continued)
Geographical information (Continued)

(b) 分部資料(續)
地區資料(續)

		Revenue from external customers 來自外界客戶收益		Non-current assets 非流動資產	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The PRC (place of domicile)	中國(註冊地點)	63,551	58,202	20,361	30,763
Taiwan	台灣	2,383	3,391	26,965	25,515
Hong Kong	香港	1,906	1,513	405	563
Vietnam	越南	1,808	-	1,282	8,592
		6,097	4,904	28,652	34,670
		69,648	63,106	49,013	65,433

Revenue from major product and services

主要產品及服務收益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Funeral services provided in funeral parlours and funeral service centres under the Group's management	本集團管理之殯儀館及殯儀服務中心提供之殯儀服務	47,816	42,491
Cremation services	火化服務	12,544	12,093
Funeral arrangement services	殯儀安排服務	4,289	4,904
Cemetery services	墓園服務	3,191	3,618
Sale of burial plots	銷售墓地	1,808	-
		69,648	63,106

Information about major customers

For the years ended 31 December 2014 and 2013, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

主要客戶資料

截至二零一四年及二零一三年十二月三十一日止年度，概無來自任何單一外部客戶之收益佔本集團收益10%或以上。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

5. OTHER REVENUE AND OTHER NET LOSS 5. 其他收益及其他虧損淨額

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income on bank deposits	銀行存款之利息收入	1,455	1,405
Total interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之財務資產之利息收入總額	1,455	1,405
Sundry income	雜項收入	237	212
Rental income from investment property	投資物業之租金收入	170	-
Sub-leasing rental income	轉租租金收入	12	11
Consultancy income	諮詢服務收入	1,881	-
		3,755	1,628
Other net loss	其他虧損淨額		
(Loss)/gain on disposal of subsidiaries (note 33)	出售附屬公司(虧損)/收益(附註33)	(796)	604
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(275)	(5,426)
(Deficit)/surplus on revaluation of land and buildings held for own use	持作自用之土地及樓宇之重估(虧絀)/盈餘	(420)	476
Net exchange gain/(loss)	匯兌收益/(虧損)淨額	3	(1,460)
Net gain on foreign exchange forward contracts	外匯遠期合約收益淨額	-	1,002
Net gain on terminated and lapsed funeral services deeds	已終止及失效之殯儀服務契約收益淨額	35	155
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產之已變現及未變現收益淨額	236	2,386
Reversal of impairment loss on other receivables	撥回其他應收款項之減值虧損	-	407
		(1,217)	(1,856)
		2,538	(228)

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the followings:

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列項目後釐定：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interests on bank borrowings and other loan	銀行借貸及其他貸款之利息		
– wholly repayable within 5 years	– 須於五年內悉數償還	250	167
– not wholly repayable within 5 years	– 毋須於五年內悉數償還	164	179
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債之利息開支總額	414	346

The analysis shows the finance costs of bank borrowings, including bank borrowings which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements. For the year ended 31 December 2014, there is no interest expense (2013: RMB25,000) recognised on bank borrowings which contain a repayment on demand clause.

上表顯示按貸款協議所載之協定預定還款日期劃分之銀行借貸(包括載有按要求償還條款之銀行借貸)融資成本分析。截至二零一四年十二月三十一日止年度,並無就載有按要求償還條款之銀行借貸確認任何利息開支(二零一三年:人民幣25,000元)。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(b) Staff costs (including directors' emoluments)	(b) 員工成本 (包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	18,779	17,899
Equity-settled share-based payment expenses	以股權結算股份為基礎之付款開支	–	115
Contributions to defined contribution retirement plans	定額供款退休計劃供款	2,082	1,894
		20,861	19,908

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of prepaid lease payments	預付租賃款項攤銷	82	82
Auditors' remuneration	核數師酬金	1,032	1,094
Cost of inventories	存貨成本	6,996	9,572
Gross rental income from investment property	投資物業租金收入總額	170	-
Depreciation	折舊	5,229	5,937
Operating lease for property, plant and equipment charges: minimum lease payments	物業、廠房及設備經營租賃支出:		
– rented premises	最低租賃付款額		
Less: sub-leasing rental income	– 租用物業 減: 轉租租金收入	830 (12)	902 (11)
		818	891
– hire of plant and equipment	– 租用廠房及設備	186	180
– hire of funeral parlours and funeral service centres	– 租用殯儀館及殯儀服務中心	12,986	13,899
Operating lease charges: contingent rents	經營租賃支出:		
– hire of funeral parlours and funeral service centres	或然租金 – 租用殯儀館及殯儀服務中心	642	535
Impairment loss on other receivables	其他應收款項之減值虧損	-	486
Loss on derecognition of assets (note (i))	取消確認資產之虧損(附註(i))	6,316	-
Equity-settled share-based payment expenses	以股權結算股份為基礎之付款開支	1	287

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. LOSS BEFORE TAXATION (Continued)

Note (i):

This represents of loss arising from the derecognition of property, plant and equipment, inventories, prepayment upon the termination of operation of Chongqing Zhong County Funeral Parlour (重慶市忠縣殯儀館) ("ZCFP") for the year ended 31 December 2014.

Pursuant to a management agreement dated 12 November 2009 ("ZCFP Management Agreement") entered into by Chongqing Xibao Funeral Technology Company Limited ("Chongqing Xibao"), a wholly owned subsidiary of the Company, and Zhong County Mortuary Service Centre (the "ZCFP Owner"), ZCFP Owner agreed to engage Chongqing Xibao to manage the ZCFP from 15 November 2009 to 14 November 2029. During the tenure of the ZCFP Management Agreement, Chongqing Xibao is entitled to all profits generated from the provision of funeral services in ZCFP and is responsible for all the losses and expenses incurred for the provision of such services and is required to pay an annual management fee to the ZCFP Owner.

During the year, the directors of the Group reassessed the performance of ZCFP and considered that due to the continuing loss-making of ZCFP, it is of the Group's best interest to terminate the ZCFP Management Agreement.

Accordingly, a rescission agreement ("Rescission Agreement") and a supplemental agreement ("Supplemental Agreement") were entered into between Chongqing Xibao and the ZCFP Owner on 19 November 2014 and 28 November 2014 respectively. The ZCFP Management Agreement was terminated with immediate effect. As a result, Chongqing Xibao has ceased the operation of ZCFP. Pursuant to the Rescission Agreement and the Supplemental Agreement, ZCFP Owner agreed to pay an aggregate of RMB2,324,000 to Chongqing Xibao for compensation of the loss on property, plant and equipment with a carrying amount of RMB7,124,000, inventories of RMB269,000, prepayment for usage of facilities of ZCFP of RMB1,247,000. The total loss on derecognition of assets of RMB6,316,000 was included in "other operating expenses" in the consolidated statement of profit or loss.

6. 除稅前虧損(續)

附註(i):

指於截至二零一四年十二月三十一日止年度，因終止經營重慶市忠縣殯儀館(「忠縣殯儀館」)取消確認物業、廠房及設備、存貨、預付款項而產生之虧損。

根據本公司之全資附屬公司重慶錫寶殯儀科技有限公司(「重慶錫寶」)與忠縣殯葬服務管理中心(「忠縣殯儀館擁有人」)於二零零九年十一月十二日訂立的管理協議(「忠縣殯儀館管理協議」)，忠縣殯儀館擁有人同意自二零零九年十一月十五日至二零零九年十一月十四日，委聘重慶錫寶管理忠縣殯儀館。於忠縣殯儀館管理協議有效期間內，重慶錫寶可獲取於忠縣殯儀館提供殯儀服務而產生之所有利潤，及承擔因提供有關服務而產生的所有損失及費用，並須向忠縣殯儀館擁有人支付年度管理費。

於年內，本集團董事重新評估忠縣殯儀館之表現，並認為由於忠縣殯儀館持續錄得虧損，故終止忠縣殯儀館管理協議乃符合本集團之最佳利益。

故此，重慶錫寶與忠縣殯儀館擁有人分別於二零一四年十一月十九日及二零一四年十一月二十八日訂立解除協議(「解除協議」)及補充協議(「補充協議」)。忠縣殯儀館管理協議立即失效。因此，重慶錫寶已停止經營忠縣殯儀館。根據解除協議及補充協議，忠縣殯儀館擁有人同意向重慶錫寶支付總額人民幣2,324,000元，以補償有關物業、廠房及設備賬面值人民幣7,124,000元、存貨人民幣269,000元、忠縣殯儀館使用設施預付款項人民幣1,247,000元之損失。取消確認資產之總虧損人民幣6,316,000元於綜合損益表中列入「其他經營開支」一項。



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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS 7. 綜合損益表內之所得稅

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax (note (c))	中國企業所得稅 (附註(c))		
Current period	本期間	1,141	848
Over-provision in prior years	過往年度超額撥備	(532)	-
Total	總計	609	848

Notes:

- (a) No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for both years.
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands, Samoa and the British Virgin Islands ("BVI") for both years.
- (c) The subsidiaries operating in the PRC are subject to Enterprise Income Tax rate at 25% (2013: 25%) in accordance with the Law of the People's Republic of China on Enterprises Income Tax (中華人民共和國企業所得稅法) except that Chongqing Xizhou Funeral Service Company Limited ("Chongqing Xizhou"), an indirect wholly-owned subsidiary of the Company, is entitled to a preferential tax rate of 15% (2013:15%) in accordance with 西部大開發企業所得稅優惠, which is retrospectively applied to Chongqing Xizhou from January 2011 and, provided that the conditions precedent to entitlement of preferential tax rate are fulfilled by Chongqing Xizhou in each of subsequent years, the preferential tax rate can be applied to Chongqing Xizhou up to December 2020. For the year ended 31 December 2014, Chongqing Xizhou is subject to enterprise income tax rate at 15% (2013: 15%).

附註：

- (a) 由於本集團於兩個年度概無在香港產生任何應課稅溢利，故並無作出香港利得稅撥備。
- (b) 本集團於兩個年度均毋須繳納開曼群島、薩摩亞及英屬處女群島（「英屬處女群島」）司法權區之任何稅項。
- (c) 於中國經營之附屬公司須根據中華人民共和國企業所得稅法按25%（二零一三年：25%）之企業所得稅率納稅，惟本公司之間接全資附屬公司重慶錫周殯葬服務有限公司（「重慶錫周」）可根據西部大開發企業所得稅優惠按15%（二零一三年：15%）之優惠稅率納稅，而重慶錫周可追溯應用有關優惠稅率至二零一一年一月，而倘重慶錫周於其後各年度達成享有優惠稅率之先決條件，則重慶錫周可一直應用優惠稅率至二零二零年十二月。於截至二零一四年十二月三十一日止年度，重慶錫周須按15%（二零一三年：15%）之企業所得稅稅率納稅。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

7. 綜合損益表內之所得稅(續)

Notes: (Continued)

- (d) Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bao De Life Enterprise Co., Ltd. ("Bao De"), an indirect subsidiary of the Company, are subject to Taiwan Enterprise Income Tax at 17% (2013: 17%) on taxable profits determined in accordance with the Income Tax Act and other relevant laws in Taiwan. No provision for Taiwan Enterprise Income Tax has been made as Bau Shan and Bao De have no assessable profits for both years.
- (e) Bao Son Life Company Limited ("Bao Son Life") and Hoan Loc Viet Duc Hoa Corporation ("HLV Duc Hoa"), indirect non-wholly-owned subsidiaries of the Company, are subject to Vietnam Corporate Income Tax at 20% (2013: 25%) and 20% (2013: 20%), respectively, on taxable profits determined in accordance with the relevant laws and regulations in Vietnam. No provision for Vietnam Corporate Income Tax has been made as Bao Son Life and HLV Duc Hoa have no assessable profits for both years.
- (f) Reconciliation between tax expense and accounting loss at applicable tax rates:

附註：(續)

- (d) 本公司之直接附屬公司寶山生命科技股份有限公司(「寶山」)及本公司之間接附屬公司寶德生命事業股份有限公司(「寶德」)須就根據台灣所得稅法及其他相關法律釐定之應課稅溢利按17%(二零一三年:17%)繳納台灣企業所得稅。由於寶山及寶德於兩個年度均無應課稅溢利,故概無就台灣企業所得稅作出撥備。
- (e) 本公司之間接非全資附屬公司寶山生命責任有限公司(「寶山生命」)及Hoan Loc Viet Duc Hoa Corporation(「HLV Duc Hoa」)須就根據越南相關法律及法規釐定之應課稅溢利分別按20%(二零一三年:25%)及20%(二零一三年:20%)之稅率繳納越南企業所得稅。由於寶山生命及HLV Duc Hoa於兩個年度均無應課稅溢利,故概無就越南企業所得稅作出撥備。
- (f) 按適用稅率計算之稅務開支及會計虧損之對賬:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(10,987)	(15,966)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the tax jurisdictions concerned	按照適用於在相關司法權區出現之虧損之稅率計算之除稅前虧損名義稅項	(2,113)	(3,653)
Tax effect of non-deductible expenses	不可扣減之開支之稅務影響	3,699	4,231
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(611)	(777)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	671	1,080
Tax effect of utilisation of unused tax not recognised in prior years	動用過往年度未確認未利用稅項之稅務影響	(196)	-
Over-provision in prior years	過往年度超額撥備	(532)	-
Others	其他	(309)	(33)
Actual tax expense	實際稅項開支	609	848

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS

8. 董事薪酬

Directors' emoluments disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap.622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap.32) is as follows:

根據新香港公司條例附表11第78條(第622章)及參閱原香港公司條例第161條(第32章)須予披露之董事薪酬如下:

Name of directors	董事姓名	2014 二零一四年						Total
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit contributions	Sub-total	Share-based payment	
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	小計	為基礎付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事								
Mr. Liu Tien-Tsai	劉添財先生	953	955	70	-	1,978	-	1,978
Mr. Kim Eun Back	金彥博先生	191	115	37	-	343	-	343
Mr. Ting Yung-Chieh (resigned on 1 September 2014)	丁用節先生(於二零一四年九月一日辭任)	286	360	40	6	692	-	692
<i>Independent non-executive directors</i> 獨立非執行董事								
Mr. Chai Chung Wai	齊忠偉先生	56	-	-	-	56	-	56
Mr. Ching Clement Yat-biu	程一彪先生	56	-	-	-	56	-	56
Mr. Lee Koon Hung	李冠洪先生	56	-	-	-	56	-	56
		1,598	1,430	147	6	3,181	-	3,181

Name of directors	董事姓名	2013 二零一三年						Total
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit contributions	Sub-total	Share-based payment	
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	小計	為基礎付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i> 執行董事								
Mr. Liu Tien-Tsai	劉添財先生	951	241	64	-	1,256	-	1,256
Mr. Kim Eun Back	金彥博先生	190	627	-	-	817	3	820
Mr. Ting Yung-Chieh	丁用節先生	285	1,046	-	7	1,338	-	1,338
<i>Independent non-executive directors</i> 獨立非執行董事								
Mr. Chai Chung Wai	齊忠偉先生	56	-	-	-	56	-	56
Mr. Ching Clement Yat-biu	程一彪先生	56	-	-	-	56	-	56
Mr. Lee Koon Hung	李冠洪先生	56	-	-	-	56	-	56
		1,594	1,914	64	7	3,579	3	3,582

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. DIRECTORS' EMOLUMENTS (Continued)

No directors of the Company waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

As at 31 December 2014 and 2013, the director held share options under the Company's share option scheme. The details of the share options are disclosed in note 40.

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2013: three) are directors of the Company whose emoluments are disclosed in note 8. The aggregate of the emoluments of the remaining three (2013: two) individuals were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,388	985
Discretionary bonuses	酌情花紅	78	50
Share-based payment expense	以股份為基礎之付款開支	-	24
Contributions to retirement benefit scheme	退休福利計劃供款	19	12
		1,485	1,071

The emoluments of the three (2013: two) individuals with the highest emoluments are within the following band:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to RMB794,200 (2013: RMB793,000))	零至1,000,000港元(相當於人民幣794,200元(二零一三年: 人民幣793,000元))	3	2

8. 董事薪酬(續)

於兩個年度，本公司概無董事放棄任何薪酬，本集團亦概無向任何董事支付或應付薪酬作為加入或於加入本集團時之獎勵，或作為離職賠償。

於二零一四年及二零一三年十二月三十一日，董事持有本公司購股權計劃項下的購股權。購股權之詳情於附註40披露。

9. 最高薪人士

本公司五名最高薪人士包括兩名(二零一三年: 三名)董事，其薪酬於附註8披露。其餘三名(二零一三年: 兩名)最高薪人士之薪酬總額如下：

三名(二零一三年: 兩名)最高薪人士之薪酬介乎下列範圍：



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued)

No emoluments were paid or payable by the Group to any of the three (2013: two) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

10. OTHER COMPREHENSIVE LOSS

There was no tax effect on each component of the other comprehensive loss for both years.

11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company includes a loss of RMB4,415,000 (2013: RMB22,289,000) which has been dealt with in the financial statements of the Company.

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of RMB11,142,000 (2013: RMB16,175,000) and the weighted average number of 742,500,000 ordinary shares (2013: 742,500,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2014 and 2013 as the impact of the share options had anti-dilutive effect on the basic loss per share amounts presented. Therefore, the calculation of the diluted loss per share is based on the loss attributable to owners of the Company of RMB11,142,000 (2013: RMB16,175,000) and the weighted average number of 742,500,000 ordinary shares (2013: 742,500,000 ordinary shares) in issue during the year.

9. 最高薪人士(續)

於兩個年度內，本集團概無向任何三名（二零一三年：兩名）最高薪人士支付或須向彼等支付薪酬作為加入或於加入本集團時之獎勵，或作為離職賠償。

10. 其他全面虧損

於兩個年度內，各分部並無因其他全面虧損受到稅務影響。

11. 本公司擁有人應佔虧損

本公司擁有人應佔綜合虧損包括已於本公司之財務報表入賬之虧損人民幣4,415,000元（二零一三年：人民幣22,289,000元）。

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損人民幣11,142,000元（二零一三年：人民幣16,175,000元）及年內已發行普通股加權平均數742,500,000股（二零一三年：742,500,000股普通股）計算。

(b) 每股攤薄虧損

截至二零一四年及二零一三年十二月三十一日止年度，所呈列之每股基本虧損金額並無作出調整，因為購股權之影響對所呈列之每股基本虧損金額具反攤薄效應。因此，每股攤薄虧損乃根據本公司擁有人應佔虧損人民幣11,142,000元（二零一三年：人民幣16,175,000元）及年內已發行普通股加權平均數742,500,000股（二零一三年：742,500,000股普通股）計算。



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 December 2014 (2013: RMBNil).

14. RETIREMENT BENEFITS SCHEMES

Employees of the Group's PRC and Vietnam subsidiaries are required to participate in a defined contribution retirement benefit scheme administrated and operated by the local municipal government. The Group's PRC and Vietnam subsidiaries are required to make contributions to scheme based on certain percentage of the relevant portion of the payroll of all qualifying employees in accordance with the relevant regulations in the PRC and Vietnam respectively. The contributions are charged to the consolidated statement of profit or loss.

The Group is also required to participate in defined contribution retirement benefit schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the scheme, the employers are required to make contributions to the scheme at 6% of the employees' relevant income. Contributions to the schemes vest immediately.

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan managed by independent trustees. Under the MPF Scheme, each of the Group (the employer) and its employees makes monthly contributions to the scheme at 5% of the employees' earning as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month (HK\$1,250 prior to June 2014) and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The Group has no other material obligation for the payment of retirement benefits associated with the retirement benefit schemes beyond the contributions described above.

13. 股息

董事不建議就截至二零一四年十二月三十一日止年度派付任何股息(二零一三年:人民幣零元)。

14. 退休福利計劃

本集團中國及越南附屬公司之僱員須參與由地方市政府管理及經營之定額供款退休福利計劃。本集團之中國及越南附屬公司須分別根據中國及越南相關條例,按全部合資格僱員薪酬相關部分之若干百分比對計劃作出供款。該等供款從綜合損益表中扣除。

本集團亦須就於台灣僱用之僱員參與由台灣勞工保險局管理及經營之定額供款退休福利計劃。根據計劃,僱主須按僱員相關收入之6%向計劃作出供款。計劃供款即時歸屬。

本集團已按照香港僱傭條例之司法權限根據香港強制性公積金計劃條例安排其所僱用之香港僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃為定額供款退休計劃,由獨立信託人管理。根據強積金計劃,強制性公積金計劃條例規定本集團(僱主)及其僱員每月須各自按僱員收入之5%向該計劃作出供款。僱主及僱員每月供款以1,500港元(於二零一四年六月前為1,250港元)為上限,另可作自願供款。計劃供款即時歸屬。

除上述供款外,本集團並無任何其他與上述退休福利計劃相關之退休福利付款之重大責任。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

(a) The Group

(a) 本集團

		Land and buildings held for own use carried at fair value 持作自用 並按公平值	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		列賬之 土地及樓宇 RMB'000 人民幣千元	租賃裝修 RMB'000 人民幣千元	傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost or valuation	成本或估值						
At 1 January 2013	於二零一三年一月一日	30,441	12,030	7,991	4,354	11,982	66,798
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(1,577)	(53)	(157)	(46)	(105)	(1,938)
Additions	添置	-	175	551	1,875	-	2,601
Reclassification from development and formation costs (note 20)	自發展及成立成本重新分類 (附註20)	2,641	-	-	-	-	2,641
Construction expenditure capitalised	撥作資本之工程開支	-	-	-	-	12,245	12,245
Transfers	轉撥	-	9,350	4,080	-	(13,430)	-
Disposals	出售	(2,768)	(1,760)	-	(356)	(5,540)	(10,424)
Surplus on revaluation	重估盈餘	892	-	-	-	-	892
Less: Elimination of accumulated depreciation	減：累計折舊對銷	(220)	-	-	-	-	(220)
At 31 December 2013	於二零一三年十二月三十一日	29,409	19,742	12,465	5,827	5,152	72,595
Representing:	即：						
Cost	成本	-	19,742	12,465	5,827	5,152	43,186
Valuation – 2013	二零一三年估值	29,409	-	-	-	-	29,409
		29,409	19,742	12,465	5,827	5,152	72,595
At 1 January 2014	於二零一四年一月一日	29,409	19,742	12,465	5,827	5,152	72,595
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(639)	(13)	71	6	-	(575)
Additions	添置	-	207	988	1,214	-	2,409
Reclassification to development and formation costs (note 20)	自發展及成立成本重新分類 (附註20)	(2,597)	-	-	-	(4,821)	(7,418)
Construction expenditure capitalised	撥作資本之工程開支	-	-	-	-	1,694	1,694
Transfers	轉撥	-	628	1,363	-	(1,991)	-
Disposals	出售	-	(1,832)	(324)	(1,263)	-	(3,419)
Surplus on revaluation	重估盈餘	965	-	-	-	-	965
Derecognised on termination of operation of ZCFP (note 6(c)(i))	停止運作忠縣殯儀館時取消確認 (附註6(c)(i))	-	(8,768)	(218)	-	-	(8,986)
Derecognised on disposal of subsidiaries (note 33)	出售附屬公司時取消確認 (附註33)	-	(260)	-	-	-	(260)
Reclassification to investment property (note 17)	自投資物業重新分類(附註17)	(3,724)	-	-	-	-	(3,724)
Less: Elimination of accumulated depreciation	減：累計折舊對銷	(187)	-	-	-	-	(187)
At 31 December 2014	於二零一四年十二月三十一日	23,227	9,704	14,345	5,784	34	53,094
Representing:	即：						
Cost	成本	-	9,704	14,345	5,784	34	29,867
Valuation – 2014	二零一四年估值	23,227	-	-	-	-	23,227
		23,227	9,704	14,345	5,784	34	53,094

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(Continued)

(a) The Group (Continued)

(a) 本集團 (續)

		Land and buildings held for own use carried at fair value 持作自用並按公平值 列賬之土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2013	於二零一三年一月一日	-	6,670	2,252	2,010	-	10,932
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(4)	(24)	(49)	(5)	-	(82)
Charge for the year	年內支出	224	2,726	2,021	966	-	5,937
Elimination on disposals	出售時對銷	-	(1,760)	-	(190)	-	(1,950)
Elimination on revaluation	重估時對銷	(220)	-	-	-	-	(220)
At 31 December 2013	於二零一三年十二月三十一日	-	7,612	4,224	2,781	-	14,617
At 1 January 2014	於二零一四年一月一日	-	7,612	4,224	2,781	-	14,617
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(5)	12	18	4	-	29
Charge for the year	年內支出	192	1,731	2,317	989	-	5,229
Elimination on disposals	出售時對銷	-	(1,781)	(253)	(920)	-	(2,954)
Elimination on disposal of subsidiaries (note 33)	出售附屬公司時對銷 (附註33)	-	(43)	-	-	-	(43)
Derecognised on termination of operation of ZCFP (note 6(c)(ii))	停止運作忠縣殯儀館時取消確認 (附註6(c)(ii))	-	(1,738)	(124)	-	-	(1,862)
Elimination on revaluation	重估時對銷	(187)	-	-	-	-	(187)
At 31 December 2014	於二零一四年十二月三十一日	-	5,793	6,182	2,854	-	14,829
Carrying amounts	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	23,227	3,911	8,163	2,930	34	38,265
At 31 December 2013	於二零一三年十二月三十一日	29,409	12,130	8,241	3,046	5,152	57,978

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(Continued)

(b) The Company

(b) 本公司

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本		
At 1 January 2013	於二零一三年一月一日	3,434	3,434
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(105)	(105)
Additions	添置	60	60
At 31 December 2013	於二零一三年十二月三十一日	3,389	3,389
At 1 January 2014	於二零一四年一月一日	3,389	3,389
Effect of foreign currency exchange differences	外幣匯兌差異之影響	86	86
At 31 December 2014	於二零一四年十二月三十一日	3,475	3,475
Accumulated depreciation and impairment	累計折舊及減值		
At 1 January 2013	於二零一三年一月一日	172	172
Effect of foreign currency exchange differences	外幣匯兌差異之影響	(15)	(15)
Charge for the year	年內支出	683	683
At 31 December 2013	於二零一三年十二月三十一日	840	840
At 1 January 2014	於二零一四年一月一日	840	840
Effect of foreign currency exchange differences	外幣匯兌差異之影響	28	28
Charge for the year	年內支出	689	689
At 31 December 2014	於二零一四年 十二月三十一日	1,557	1,557
Carrying amounts	賬面值		
At 31 December 2014	於二零一四年十二月三十一日	1,918	1,918
At 31 December 2013	於二零一三年十二月三十一日	2,549	2,549

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

- (c) Had the revalued land and buildings held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been:

- (c) 倘持作自用之經重估土地及樓宇乃以成本減累計折舊列賬，賬面值將如下：

		The Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings	土地及樓宇	18,887	25,057

(d) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

(d) 物業之公平值計量

(i) 公平值層級

下表呈列於報告期末按經常性基準計量的本集團物業的公平值，歸類為香港財務報告準則第13號公平值計量定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- 第一層估值：只以第一層輸入值計量公平值，即相同資產或負債於計量日在活躍市場的未調整報價
- 第二層估值：以第二層輸入值（而非重要之不可觀察輸入值）計量公平值，即其輸入值之可觀察性並未如第一層輸入值。不可觀察輸入值為並無市場數據可作參考之輸入值
- 第三層估值：以重要的不可觀察輸入值計量公平值

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(Continued)

(d) Fair value measurement of properties
(Continued)

(i) Fair value hierarchy (Continued)

(d) 物業之公平值計量 (續)

(i) 公平值層級 (續)

The Group	本集團	Fair value at 31 December 2014 於二零一四年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2014 categorised into Level 1 Level 2 Level 3 於二零一四年十二月三十一日之 公平值計量歸類為		
		RMB'000 人民幣千元	第一層 RMB'000 人民幣千元	第二層 RMB'000 人民幣千元	第三層 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Freehold land and buildings – Taiwan	永久業權土地及樓宇 – 台灣	21,386	-	-	21,386
Buildings – The PRC	樓宇 – 中國	1,841	-	-	1,841
		23,227	-	-	23,227

The Group	本集團	Fair value at 31 December 2013 於二零一三年 十二月 三十一日 之公平值	Fair value measurements as at 31 December 2013 categorised into Level 1 Level 2 Level 3 於二零一三年十二月三十一日之 公平值計量歸類為		
		RMB'000 人民幣千元	第一層 RMB'000 人民幣千元	第二層 RMB'000 人民幣千元	第三層 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量				
Freehold land and buildings – Taiwan	永久業權土地及樓宇 – 台灣	24,564	-	-	24,564
Freehold land – Vietnam	永久業權土地 – 越南	2,601	-	-	2,601
Buildings – The PRC	樓宇 – 中國	2,244	-	-	2,244
		29,409	-	-	29,409

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1, Level 2 and Level 3. The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of event or change in circumstances that caused the transfer.

All of the Group's freehold land and buildings held for own use were revalued as at 31 December 2014. The valuations were carried out by APAC Asset Valuation and Consulting Limited in the current year and by Roma Appraisals Limited in 2013, both are independent firms of chartered surveyors with recent experience in the location and category of properties being valued. The Group's directors have discussed with the surveyors on the valuation assumptions and valuation results when the valuation are performed at each interim and annual reporting date.

(d) 物業之公平值計量 (續)

(i) 公平值層級 (續)

於截至二零一四年及二零一三年十二月三十一日止年度，第一層、第二層及第三層之間並無轉換。本集團之政策為於事件日期或導致轉換發生之情況出現變動時，確認公平值層級的轉入及轉出。

於二零一四年十二月三十一日，所有本集團持作自用之永久業權土地及樓宇均已重估。估值於本年度由獨立特許測量師亞太資產評估顧問有限公司進行，而於二零一三年則由羅馬國際評估有限公司進行，兩者對上述估價物業所在地及物業類別有近期估值經驗。在各個中期及年度報告日期進行估值時，本集團董事已與測量師討論估值假設及估值結果。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

(d) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements

(d) 物業之公平值計量(續)

(ii) 有關第三層公平值計量之資料

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入值	Range 範圍 2014 二零一四年	Range 範圍 2013 二零一三年
Freehold land and buildings – Taiwan 永久業權土地及樓宇-台灣	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	(20%) to 15% (20%)至15%	5% to 50% 5%至50%
Freehold land – Vietnam 永久業權土地-越南	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	– –	5% to 40% 5%至40%
Buildings – The PRC 樓宇-中國	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	4% to 8% 4%至8%	5% to 20% 5%至20%

The fair value of properties held for own use located in Taiwan, Vietnam and the PRC is determined using direct comparison approach by reference to the market price of comparable properties and adjusted for building quality, location of the properties and timing of the reference transactions.

於台灣、越南及中國持作自用之物業之公平值乃使用直接比較法釐定，已參考可供比較物業之市價，並就參考交易之樓宇質量、物業所在地及時間作出調整。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(Continued)

(d) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movements during the period in the balances of these Level 3 fair value measurements are as follows:

(d) 物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料 (續)

期內，上述第三層公平值計量結餘變動如下：

		Freehold land and buildings – Taiwan 永久業權 土地及樓宇 – 台灣 RMB'000 人民幣千元	Freehold land – Vietnam 永久業權 土地 – 越南 RMB'000 人民幣千元	Buildings – The PRC 樓宇 – 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	28,149	–	2,292	30,441
Depreciation charge for the year	本年度折舊開支	(176)	–	(48)	(224)
Reclassification from development and formation costs (note 20)	從開發及成立成本重新分類 (附註20)	–	2,641	–	2,641
Effect of foreign currency exchange differences	外幣匯兌差異的影響	(1,533)	(40)	–	(1,573)
Disposals	出售事項	(2,768)	–	–	(2,768)
Surplus on revaluation	重估盈餘				
– recognised in other comprehensive loss, included in “properties revaluation reserve”	– 於其他全面虧損確認 (計入「物業重估儲備」)	416	–	–	416
– recognised in profit or loss, included in “other net loss”	– 於損益確認 (計入「其他虧損淨額」)	476	–	–	476
At 31 December 2013	於二零一三年十二月三十一日	24,564	2,601	2,244	29,409
At 1 January 2014	於二零一四年一月一日	24,564	2,601	2,244	29,409
Depreciation charge for the year	本年度折舊開支	(139)	–	(48)	(187)
Reclassification to development and formation costs (note 20)	從開發及成立成本重新分類 (附註20)	–	(2,597)	–	(2,597)
Effect of foreign currency exchange differences	外幣匯兌差異的影響	(635)	(4)	–	(639)
Reclassification to investment property (note 17)	重新分類至投資物業 (附註17)	(3,724)	–	–	(3,724)
Surplus on revaluation	重估盈餘				
– recognised in other comprehensive loss, included in “properties revaluation reserve”	– 於其他全面虧損確認 (計入「物業重估儲備」)	1,385	–	–	1,385
– recognised in profit or loss, included in “other net loss”	– 於損益確認 (計入「其他虧損淨額」)	(65)	–	(355)	(420)
At 31 December 2014	於二零一四年十二月三十一日	21,386	–	1,841	23,227

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(ii) *Information about Level 3 fair value measurements (Continued)*

Effect of foreign currency exchange differences of properties held for own use are recognised in other comprehensive loss in "foreign currency translation reserve".

(e) The analysis of carrying amounts of prepaid lease payments and buildings thereon is as follows:

(d) 物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料 (續)

持作自用之物業之外幣匯兌差異之影響於「匯兌儲備」下之其他全面虧損確認。

(e) 有關預付租賃付款及有關土地上興建之樓宇賬面值分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
In the PRC	於中國		
Leasehold land (note 16)	租賃土地 (附註16)	3,753	3,835
Buildings	樓宇	1,841	2,244
		5,594	6,079

(f) The carrying amount of freehold land and buildings pledged as security for the Group's bank borrowings and other loans were RMB17,462,000 (2013: RMB16,758,000) (note 26) and RMBNil (2013: RMB3,724,000) (note 27), respectively, as at 31 December 2014.

(g) As at 31 December 2013, a freehold land in Taiwan of RMB3,724,000 was held under trust arrangements.

(f) 於二零一四年十二月三十一日，已抵押作為本集團銀行借貸及其他貸款抵押品之永久業權土地及樓宇的賬面值分別為人民幣17,462,000元 (二零一三年：人民幣16,758,000元) (附註26) 及人民幣零元 (二零一三年：人民幣3,724,000元) (附註27)。

(g) 於二零一三年十二月三十一日，位於台灣價值為人民幣3,724,000元的永久業權土地乃根據信託安排持有。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. PREPAID LEASE PAYMENTS

16. 預付租賃付款

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃付款包括：		
Land in the PRC:	位於中國之土地：		
Medium-term lease	中期租約	3,753	3,835
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	82	82
Non-current assets	非流動資產	3,671	3,753
		3,753	3,835

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	3,835	3,917
Amortisation charge for the year	本年度攤銷費用	(82)	(82)
At 31 December (note 15(e))	於十二月三十一日(附註15(e))	3,753	3,835

The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss.

本年度攤銷費用於綜合損益表計入「行政開支」。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. INVESTMENT PROPERTY

17. 投資物業

		The Group 本集團 RMB'000 人民幣千元
At fair value	按公平值	
At 1 January 2013, 31 December 2013 and 1 January 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年 一月一日	-
Transfer from property, plant and equipment (note 15)	轉自物業、廠房及設備(附註15)	3,724
Effect of foreign currency exchange differences, included in "foreign currency translation reserve"	外幣匯兌差異的影響(計入 「匯兌儲備」)	(114)
Fair value adjustment to profit or loss	對損益作公平值調整	765
At 31 December 2014	於二零一四年十二月三十一日	4,375

The analysis of carrying amounts of investment property is as follows:

投資物業之賬面值金額分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
In Taiwan	於台灣		
Freehold land	永久業權土地	4,375	-

Fair value measurement of investment property

(i) Fair value hierarchy

The investment property is measured at Level 3 valuation.

During the year ended 31 December 2014, there were no transfers between Level 1, Level 2 and Level 3.

The Group's investment property was revalued as at 31 December 2014. The valuations were carried out by an independent firm of surveyors, APAC Asset Valuation and Consulting Limited, an independent firm of chartered surveyors with recent experience in the location and category of property being valued. The Group's directors have discussed with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

投資物業之公平值計量

(i) 公平值層級

投資物業按第三層估值計量。

於截至二零一四年十二月三十一日止年度，第一層、第二層及第三層之間並無轉換。

本集團之投資物業於二零一四年十二月三十一日進行重估。估值由獨立特許測量師亞太資產評估顧問有限公司進行，其對上述估值物業所在地及物業類別有近期估值經驗。在各個中期及年度報告日期進行估值時，本集團董事已與測量師討論估值假設及估值結果。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. INVESTMENT PROPERTY (Continued)

17. 投資物業 (續)

Fair value measurement of investment property (Continued)

投資物業之公平值計量 (續)

(ii) Information about Level 3 fair value measurements

(ii) 有關第三層公平值計量之資料

	Valuation techniques 估值技術	Unobservable input 不可觀察輸入值	Range 範圍
Investment property Freehold land – Taiwan	Direct comparison approach	Property-specific adjusting rate	(20%) to 5%
投資物業永久業權土地 – 台灣	直接比較法	物業指定調整率	(20%)至5%

The fair value of investment property located in Taiwan is determined using direct comparison approach by reference to the market price of comparable properties and adjusted for location and land size of the properties.

於台灣之投資物業之公平值乃使用直接比較法釐定，已參考可供比較物業之市價，並就物業之所在地及土地面積作出調整。

(iii) During the year, the Group's investment property amounting to RMB4,375,000 (2013:nil) was held under trust arrangements.

(iii) 於年內，本集團根據信託安排持有之投資物業為人民幣4,375,000元（二零一三年：零）。

18. INTANGIBLE ASSETS

18. 無形資產

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trademarks and licences	商標及許可證				
Cost:	成本：				
At 1 January and 31 December	於一月一日及十二月三十一日	19	19	5	5
Accumulated amortisation:	累計攤銷：				
At 1 January and 31 December	於一月一日及十二月三十一日	17	17	3	3
Carrying amounts:	賬面值：				
At 31 December	於十二月三十一日	2	2	2	2

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

19. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 指定為按公平值計入損益之財務資產

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Mutual funds/unit trusts, at fair value	互惠基金／單位信託之 公平值		
Established in Taiwan (note (i))	於台灣成立(附註(i))	35,917	40,558
Structured deposits, at fair value (note (ii))	結構性存款(附註(ii))	10,000	—
		45,917	40,558

Notes:

- (i) According to the Mortuary Service Administration Act (殯葬管理條例) in Taiwan, which was first promulgated on 17 July 2002 and further amended on 1 July 2003 and 4 July 2007, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies.

The trust monies have been invested, in mutual funds and unit trusts in Taiwan, which were managed by fund managers of these financial institutions in Taiwan. The mutual funds and unit trusts comprise a basket of financial assets including local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets.

Financial assets designated as at FVTPL are presented within "operating activities" as part of changes in working capital in the consolidated statement of cash flows. The Group has obtained a net realised and unrealised gain of RMB236,000 for the year ended 31 December 2014 (2013: RMB2,386,000). The net realised and unrealised gain of the above financial assets are recorded in "other net loss" in the consolidated statement of profit or loss.

The financial assets above offer the Group the opportunity for return through fair value gain. They have no fixed maturity and coupon rate.

- (ii) As at 31 December 2014, structured deposits represented capital protected deposits with notional amount of RMB10,000,000 (2013: Nil) which carries interest at 0% to 3.9%. Management has the option of disposing the structured deposits at any time by paying a management fee.

The structured deposits are designated as fair value through profit or loss at initial recognition.

附註：

- (i) 根據於二零零二年七月十七日首次頒佈並於二零零三年七月一日及二零零七年七月四日進一步修訂之台灣殯葬管理條例，本集團須於台灣金融機構存放於二零零三年七月三十一日後訂立之各項殯儀服務契約收入總額之75%作為信託金。

信託金已投資於台灣之互惠及單位信託，並由該等台灣金融機構之基金經理管理。互惠基金與信託單位由一籃子財務資產組成，包括本地及外國貨幣銀行存款、在台灣及其他外國股市上市之債券及股本證券。

指定為按公平值計入損益之財務資產於綜合現金流量表「經營業務」內呈列，作為營運資金變動一部分。截至二零一四年十二月三十一日止年度，本集團獲得人民幣236,000元（二零一三年：人民幣2,386,000元）之已變現及未變現淨收益。上述財務資產之已變現及未變現淨收益於綜合損益表「其他虧損淨額」列賬。

上述財務資產為本集團提供透過公平值收益獲取回報之機會。該等財務資產並無固定到期日及票面利率。

- (ii) 於二零一四年十二月三十一日，結構性存款指名義款額為人民幣10,000,000元（二零一三年：零），利率為0%至3.9%之保本存款。管理層可於任何時間選擇出售該等結構性存款，惟須支付管理費。

結構性存款於初次確認時指定按公平值計入損益表。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. DEVELOPMENT AND FORMATION COSTS 20. 開發及成立成本

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Development and formation costs	開發及成立成本		
– burial plots under development	– 以供銷售之在建墓地		
for sale		14,860	6,525

The development and formation costs the represent development costs incurred for burial plots construction in a cemetery site which will be completed for sale by burial plot and are stated at the lower of cost and net realisable value.

At 31 December 2014, the carrying value of a freehold land in Vietnam included in development and formation costs is RMB4,782,000 (2013: RMB2,388,000).

開發及成立成本指將於一處墓園中完成待出售之墓地之開發成本，並按成本或可變現淨值兩者中之較低者列賬。

於二零一四年十二月三十一日，一塊於越南之永久業權土地之賬面值已計入開發及成立成本，金額為人民幣4,782,000元（二零一三年：人民幣2,388,000元）。

21. INVENTORIES

21. 存貨

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Merchandises for resale	轉售貨品	569	637
Completed burial plots	已完工墓地	173	–
Marble stones	大理石	61	–
		803	637

The carrying amount of inventories sold and recognised as an expense and included in “cost of sales” in the consolidated statement of profit or loss amounted to RMB6,996,000 (2013: RMB9,572,000) in the year.

年內確認為開支並包含在綜合損益表「銷售成本」內之已售存貨賬面值為人民幣6,996,000元（二零一三年：人民幣9,572,000元）。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables (note (c) and (g))	應收貿易賬款 (附註(c)及(g))	244	20	-	-
Other receivables (note (d))	其他應收款項(附註(d))	6,418	6,552	-	-
Less: allowance for impairment loss (note (e))	減:減值虧損撥備 (附註(e))	(1,009)	(1,009)	-	-
		5,409	5,543	-	-
Amounts due from subsidiaries (note (h))	應收附屬公司款項 (附註(h))	-	-	111,646	111,983
Less: allowance for impairment loss (note (i))	減:減值虧損撥備 (附註(i))	-	-	(34,540)	(37,979)
		-	-	77,106	74,004
Loans and receivables	貸款及應收款項	5,653	5,563	77,106	74,004
Deposits and prepayments (note (f))	按金及預付款項 (附註(f))	60,373	64,430	709	695
		66,026	69,993	77,815	74,699
Representing:	指:				
Current	即期	63,326	66,293	77,815	74,699
Non-current	非即期	2,700	3,700	-	-
		66,026	69,993	77,815	74,699

Notes:

- (a) All of the loans and receivables are expected to be recovered within one year and prepayments are expected to be recognised as expense within one year.
- (b) The carrying amounts of trade and other receivables approximate their fair values.
- (c) No allowance for doubtful debts was recorded for both years. Trade receivables with the following analysis by age presented based on the date of sales of goods or service rendered as at the end of the reporting period:

附註:

- (a) 所有貸款及應收款項預期於一年內收回，而預付款項預期於一年內確認為開支。
- (b) 貿易及其他應收款項之賬面值與其公平值相若。
- (c) 於兩個年度概無計入呆壞賬撥備。應收貿易賬款於報告期末按銷售貨品或提供服務日期之賬齡分析如下：

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES 22. 貿易及其他應收款項 (續)

(Continued)

Notes: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

		The Group 本集團	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
0 to 180 days	0至180日	187	20
181 to 365 days	181至365日	57	-
		244	20

The average credit period on sales, except for sale of burial plots, granted to customers is 45 days (2013:45 days).

向客戶授出之銷售(銷售墓地除外)平均信貸期為45日(二零一三年:45日)。

For sale of burial plots, the customers can elect to make payment on a lump sum basis or settle the contract sum by up to a maximum of 48 monthly instalments. The instalment receivables will be discounted at an appropriate effective interest rate.

就銷售墓地而言,客戶可選擇一次性支付或以按月分期付款方式於最多48個月內清償合約金額。應收分期付款將按適當實際利率貼現。

Management believes that no impairment allowance is necessary as the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

由於該等結餘仍被視為可悉數收回,故管理層認為毋須就該等結餘作出任何減值撥備。本集團並無就該等結餘持有任何抵押品。

Further details on the Group's credit policy are set out in note 32(a).

本集團信貸政策的進一步詳情載於附註32(a)。

(d) Included in the balance is an amount due from a non-controlling shareholder of a non-wholly owned subsidiary of RMB3,616,000 (2013: RMB3,526,000), of which are unsecured, interest-free and repayable on demand.

(d) 包含於結餘內之款項為應收一間非全資附屬公司之非控股股東之款項人民幣3,616,000元(二零一三年:人民幣3,526,000元,為無抵押、免息及須於提出要求時償還)。

Other receivables that were neither past due nor impaired as it relates to a wide range of debtors for whom there was no recent history of default. Management believes that no impairment allowance is necessary in respect of the non-impaired balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

概無逾期或減值之其他應收款項乃與並無近期拖欠記錄之各類債務人有關。管理層認為毋需就該等未減值結餘作出減值撥備,原因為信貸質素並無重大變動,而該等結餘仍被視為可悉數收回。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES (Continued) 22. 貿易及其他應收款項 (續)

Notes: (Continued)

附註：(續)

(e) Impairment loss of other receivables

Impairment loss of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment losses are written off against other receivables directly.

Movements in the allowance for impairment loss

At 1 January	於一月一日
Impairment loss recognised	已確認減值虧損
Reversal of impairment loss	撥回減值虧損
At 31 December	於十二月三十一日

As at 31 December 2014, other receivables of the Group amounting to RMB1,009,000 (2013: RMB1,009,000) were individually determined to be impaired. The individually impaired receivables were due from other debtors with financial difficulties. An impairment loss RMB486,000 were recognised in the prior year.

- (f) Included in deposits and prepayments are deposits paid for funeral parlours and funeral services centres, prepaid hire charge of funeral parlours and funeral services centres, prepaid agency commission for funeral services deeds and prepayment for purchase of marble stones of RMB2,700,000 (2013: RMB3,700,000), RMB10,486,000 (2013: RMB10,185,000), RMB27,944,000 (2013: RMB29,664,000) and RMB16,289,000 (2013: RMB16,423,000) respectively.

(e) 其他應收款項之減值虧損

其他應收款項之減值虧損乃使用撥備賬記賬，惟倘本集團信納該款項之可收回性極微則除外，於此情況下，減值虧損會直接自其他應收款項撇銷。

減值虧損撥備變動

The Group 本集團		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		1,009	930
		-	486
		-	(407)
		1,009	1,009

於二零一四年十二月三十一日，本集團之其他應收款項人民幣1,009,000元（二零一三年：人民幣1,009,000元）個別釐定出現減值。出現個別減值之應收款項乃由存在財務困難之其他債務人欠負。過去一年內確認減值虧損人民幣486,000元。

- (f) 計入按金及預付款項為分別向殯儀館及殯儀服務中心支付之按金、殯儀館及殯儀服務中心之預付租用支出以及有關殯儀服務契約之預付代理佣金及預付購買大理石之賬款人民幣2,700,000元（二零一三年：人民幣3,700,000元）、人民幣10,486,000元（二零一三年：人民幣10,185,000元）、人民幣27,944,000元（二零一三年：人民幣29,664,000元）及人民幣16,289,000元（二零一三年：人民幣16,423,000元）。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. TRADE AND OTHER RECEIVABLES (Continued) 22. 貿易及其他應收款項 (續)

Notes: (Continued)

附註：(續)

(g) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

(g) 並無減值之應收貿易賬款

並無個別或共同視為已減值之應收貿易賬款之賬齡分析如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	55	-
Past due but not impaired	逾期但未減值		
Less than 1 month past due	逾期少於一個月	30	20
1 to 3 months past due	逾期一個月至三個月	64	-
Over 3 months past due	逾期超過三個月	95	-
		189	20
		244	20

Receivables that were neither past due nor impaired relate to various customers for whom there was no recent history of default.

並無逾期或減值之應收款項與並無近期拖欠記錄之多個客戶有關。

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

逾期但並未減值之應收款項與獨立客戶有關，該等客戶與本集團有良好的往績記錄。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。本集團並無就該等結餘持有任何抵押品。

(h) The balances are unsecured, interest-free and repayable on demand.

(h) 該等結餘為無抵押、免息及須按要求償還。

(i) Impairment loss of amounts due from subsidiaries

(i) 應收附屬公司款項減值虧損

Movement in the allowance for impairment loss

減值虧損撥備變動

		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	37,979	29,189
Impairment loss recognised	已確認減值虧損	2,610	9,817
Written off upon disposal of a subsidiary	於出售一間附屬公司時 撤銷	(6,975)	-
Effect of foreign currency exchange differences	外幣匯兌差異之影響	926	(1,027)
At 31 December	於十二月三十一日	34,540	37,979

During the year ended 31 December 2014, several subsidiaries had incurred operating losses. After reviewing the financial performance and financial position of these subsidiaries and taking into account the current market environment, the directors consider that impairment loss of RMB2,610,000 (2013: RMB9,817,000) on the amounts due from these subsidiaries should be made. The impairment loss were recognised in the Company's statement of profit or loss.

截至二零一四年十二月三十一日止年度，若干附屬公司產生經營虧損。檢討該等附屬公司的財務表現及財務狀況及考慮當前市況後，董事認為應就應收該等附屬公司款項作出減值虧損人民幣2,610,000元（二零一三年：人民幣9,817,000元）。減值虧損已於本公司損益表確認。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	109,086	122,820
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表內之現金及現金等價物	109,086	122,820

		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	14,566	30,102
Cash and cash equivalents in the statement of financial position	財務狀況表內之現金及現金等價物	14,566	30,102

The interest rates on the cash at bank ranged from 0.01% to 0.88% (2013: 0.01% to 0.88%) per annum.

銀行現金之年利率介乎0.01%至0.88% (二零一三年: 0.01%至0.88%)。

At 31 December 2014, cash at bank and on hand of the Group of RMB9,079,000 (2013: RMB10,274,000) were denominated in RMB and placed with banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一四年十二月三十一日，本集團之銀行及手頭現金為人民幣9,079,000元(二零一三年: 人民幣10,274,000元)，以人民幣計值並存放於中國之銀行。人民幣兌換外幣須根據中國外匯管制條例及結匯、售匯及付匯管理規定進行。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. CASH AND CASH EQUIVALENTS 23. 現金及現金等價物(續) (Continued)

The carrying amounts of the Group's and the Company's cash at bank and on hand are denominated in the following currencies:

本集團及本公司之銀行及手頭現金之賬面值以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
US\$	美元	801	3,141	438	869
HK\$	港元	616	760	49	41
RMB	人民幣	26,222	39,422	14,079	29,147
NTD	新台幣	81,086	79,260	-	45
Euro ("EUR")	歐元(「歐元」)	8	7	-	-
VND	越南盾	353	230	-	-
		109,086	122,820	14,566	30,102

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables (note (c))	應付貿易賬款(附註(c))	1,714	1,717	-	-
Accruals and other payables	應計款項及其他應付款項	6,482	7,426	1,567	3,140
Amounts due to subsidiaries (note (d))	應付附屬公司款項 (附註(d))	-	-	18,287	25,314
Financial liabilities measured at amortised cost	按攤銷成本計量的 財務負債	8,196	9,143	19,854	28,454

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

24. TRADE AND OTHER PAYABLES (Continued) 24. 貿易及其他應付款項 (續)

Notes:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) The carrying amounts of trade and other payables approximate their fair values.
- (c) The following is an ageing analysis of trade payables, based on the date of receipt of goods or services received, at the end of the reporting period:

附註：

- (a) 所有貿易及其他應付款項預期於一年內清償或須於提出要求時償還。
- (b) 貿易及其他應付款項之賬面值與其公平值相若。
- (c) 以下為應付貿易賬款於報告期末按收取貨品或服務日期之賬齡分析：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 30 days	0至30日	818	679
31 days to 90 days	31日至90日	445	375
Over 90 days	90日以上	451	663
		1,714	1,717

- (d) The balances are unsecured, interest-free and repayable on demand.

- (d) 該等結餘為無抵押、免息及須於提出要求時償還。

25. RECEIPTS IN ADVANCE

25. 預收款項

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Advance payments from customers for:	客戶就下列各項之預付款項：		
– funeral service deeds (note (a))	– 殯儀服務契約 (附註(a))	89,071	94,480
– burial plots under development and marble stones (note (b))	– 開發中墓地及大理石 (附註(b))	1,519	1,340
– deferred maintenance income	– 遞延保養服務收入	39	–
		90,629	95,820
Representing:	即：		
Current	即期	90,590	95,820
Non-current	非即期	39	–
		90,629	95,820

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. RECEIPTS IN ADVANCE (Continued)

Notes:

- (a) Bau Shan and Sino-Life (Hong Kong) Limited ("Sino-Life (HK)"), subsidiaries of the Company, sold funeral services deeds to customers ("Deed Holders"). The funeral services deeds are prepaid funeral services packages which mainly comprise particular types of funeral services at the choice of the customers to be arranged in future. The Deed Holders can elect to make payment on a lump sum basis or settle the outstanding amount of the funeral services deeds by up to a maximum of 120 monthly instalments. The Group determines the pricing of the funeral services deeds by adding a margin to the estimated costs of delivering these services, after having taking into account of major factors including the timing of the instruction of the Deed Holders. Amounts received from funeral services deeds sold are recorded as receipts in advance. When the Deed Holders have defaulted payment for two months and do not pay back the defaulted amounts after the Group's not less than 30-day's demand notice, the funeral services deeds would be regarded as lapsed and a minimum of 20% of the total sum of the funeral services deeds or the instalments paid, whichever is lower, will be forfeited as income. The Deed Holders can request for funeral services or terminate the funeral services deeds at any time after the funeral services deeds are sold. Accordingly, receipts in advance is classified as current liabilities in the consolidated statement of financial position.

According to the Mortuary Service Administration Act (殯葬管理條例) in Taiwan, which was first promulgated on 17 July 2002 and further amended on 1 July 2003 and 4 July 2007, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies. As at 31 December 2014, the Group has deposited RMB32,963,000 (2013: RMB37,760,000) in three financial institutions in Taiwan.

The Group recognised a net gain on termination/lapse of funeral services deeds of RMB35,000 (2013: RMB155,000) in "other net loss" in the consolidated statement of profit or loss for the year ended 31 December 2014.

- (b) It is principally arising from the sales of burial plots and marble stones under instalment plans and such amount will be recognised as revenue when the relevant revenue recognition criteria are met (note 2(q)).

25. 預收款項 (續)

附註:

- (a) 本公司之附屬公司寶山及中國生命(香港)有限公司(「中國生命(香港)」)向客戶(「契約持有人」)出售殯儀服務契約。殯儀服務契約為預付殯儀服務組合,主要包括由客戶選擇就未來安排特定種類之殯儀服務。契約持有人可選擇一筆過支付款項或按最多120個月分期支付未償付之殯儀服務契約款項。本集團經考慮主要因素(包括契約持有人之指示時間)後,透過對提供該等服務之估計成本加上邊際利潤,從而釐定殯儀服務契約之價格。就已售出殯儀服務契約所收取之款項以預收款項入賬。倘契約持有人已拖欠付款兩個月,且於本集團發出不少於30日的付款通知書後未能繳回拖欠款項,則殯儀服務契約將被視作失效,並將沒收殯儀服務契約總額最少20%或已付分期付款(以金額較低者為準)作為收入。契約持有人可於售出殯儀服務契約後任何時間,要求殯儀服務或終止殯儀服務契約。因此,預收款項在綜合財務狀況表中分類為流動負債。

根據於二零零二年七月十七日首度頒佈,並於二零零三年七月一日及二零零七年七月四日進一步修訂之台灣殯葬管理條例,本集團須將就於二零零三年七月三十一日後訂立之各份殯儀服務契約所收取收入總額之75%存款於台灣之金融機構作為信託金。於二零一四年十二月三十一日,本集團已於該等三間台灣金融機構存放人民幣32,963,000元(二零一三年:人民幣37,760,000元)。

本集團於截至二零一四年十二月三十一日止年度之綜合損益表中「其他虧損淨額」一項就殯儀服務契約終止/失效確認收益淨額人民幣35,000元(二零一三年:人民幣155,000元)。

- (b) 該款項主要產生自分期付款計劃下的墓地及大理石銷售,而該項金額將在符合相關收益確認條件時確認為收益(附註2(q))。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. BANK BORROWINGS

26. 銀行借貸

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings, secured	銀行借貸·已抵押		
Current liabilities	流動負債		
– Portion of term loan from bank due for repayment within 1 year	– 於一年內到期償還的銀行定期貸款部分	594	602
Non-current liabilities	非流動負債		
– Portion of term loan from bank due for repayment after 1 year	– 於一年後到期償還的銀行定期貸款部分	7,460	8,309
Total	總計	8,054	8,911

At 31 December 2014, bank borrowings were due for repayment, which are based on the scheduled repayment dates as stipulated in the respective loan agreements, as follows:

於二零一四年十二月三十一日，銀行借貸須於下列期間（其乃按各自貸款協議內所訂明的預定償還日期計算）償還：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	594	602
After 1 year but within 2 years	於一年後但於兩年內	606	613
After 2 years but within 5 years	於兩年後但於五年內	1,887	1,910
After 5 years	於五年後	4,967	5,786
		7,460	8,309
		8,054	8,911

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. BANK BORROWINGS (Continued)

All of the banking facilities are subject to the fulfilment of covenants. If the Group were in breach of the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment so long as the Group management continues to meet these requirements. Further details of the Group's and the Company's of liquidity risk are set out in note 32(b). As at 31 December 2014, none of the covenants relating to drawn down facilities had been breached (2013: nil).

All of the bank borrowings are carried at amortised cost.

None of the bank borrowings due for repayment after one year contain a repayment on demand clause and hence these balances are not expected to be settled within one year and are classified as a non-current liability.

At 31 December 2014, the banking facilities of the Group and the Company are secured by a personal guarantee to the extent of RMB31,089,000 (equivalent to US\$5,000,000) (2013: RMB30,318,000 (equivalent to US\$5,000,000)) from Mr. Liu Tien-Tsai, the controlling shareholder and director of the Company. Such banking facilities were not utilised for both years.

26. 銀行借貸 (續)

所有銀行信貸額受履行契諾所規限。倘本集團違反契諾，已動用的信貸額須於要求時償還。

本集團定期監察是否遵守該等契諾，及時按預定的日期償還定期貸款，並認為在本集團管理層持續遵守該等規定的情況下，銀行不大可能行使酌情權要求償還。本集團及本公司流動資金風險的進一步詳情載於附註32(b)。於二零一四年十二月三十一日，本集團並無違反有關動用信貸額的契諾（二零一三年：無）。

所有銀行借貸按攤銷成本列值。

於一年後到期償還的銀行借貸概無載有按要償還條款，因此，該等結餘預期於一年內將未結清，並分類為非流動負債。

於二零一四年十二月三十一日，本集團及本公司之銀行融資之抵押品為本公司控股股東兼董事劉添財先生提供之上限為人民幣31,089,000元（相當於5,000,000美元）之個人擔保（二零一三年：人民幣30,318,000元（相當於5,000,000美元））。該等銀行融資於兩個年度均並未動用。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. BANK BORROWINGS (Continued)

At 31 December 2014, the Group and the Company has the following undrawn bank borrowing facilities:

26. 銀行借貸 (續)

於二零一四年十二月三十一日，本集團及本公司有以下未提取銀行借貸信貸額：

		The Group and the Company 本集團及本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Variable-rate	浮動利率	31,089	30,318

As at 31 December 2014 and 2013, the effective interest rates of the bank borrowings were as follows:

於二零一四年及二零一三年十二月三十一日，銀行借貸之實際利率如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Variable-rate	浮動利率	1.90%	1.90%

Bank borrowings of RMB8,054,000 (2013: RMB8,911,000), denominated in NTD were secured by the freehold land and buildings in Taiwan with total carrying amount of RMB17,462,000 (2013: RMB16,758,000) (note 15(f)).

銀行借貸人民幣8,054,000元(二零一三年：人民幣8,911,000元)乃以新台幣計值，並以於台灣之永久業權土地及樓宇賬面總值為人民幣17,462,000元(二零一三年：人民幣16,758,000元)作抵押(附註15(f))。

27. OTHER LOAN

27. 其他貸款

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities	流動負債		
- Other loan, secured	- 其他有抵押貸款	-	106

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

27. OTHER LOAN (Continued)

The other loan was carried at amortised cost, denominated in NTD and does not contain a repayment on demand clause.

The other loan, which was repayable by monthly instalments, was granted from 王陳鳳環, who is an independent third party.

As at 31 December 2013, the other loan of RMB106,000 was secured by the freehold land of the Group with carrying amount of RMB3,724,000 (note 15(f)), with interest charged at a rate of 6.96% and with maturity date of 21 June 2014. The other loan was fully repaid in the current year.

27. 其他貸款 (續)

其他貸款按攤銷成本列值，並按新台幣計值及並無載有按要求償還條款。

其他貸款(每月分期付款)由獨立第三方王陳鳳環授出。

於二零一三年十二月三十一日，人民幣106,000元的其他貸款乃以賬面值為人民幣3,724,000元的本集團之永久業權土地作抵押(附註15(f))，並按6.96厘的利率計息，到期日為二零一四年六月二十一日。其他貸款已於本年度全數償還。

28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

28. 綜合財務狀況表內之所得稅

(a) 綜合財務狀況表內之即期稅項指：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	1,748	506
Provision for the year	年度撥備		
– PRC Enterprise Income Tax	– 中國企業所得稅	1,141	848
Over-provision for prior years	過往年度超額撥備		
– PRC Enterprise Income Tax	– 中國企業所得稅	(532)	–
Income tax paid during the year	年內已付所得稅	(1,147)	(6)
Income tax refunded during the year	年內已退回所得稅	242	383
Exchange adjustments	匯兌調整	(1)	17
At 31 December	於十二月三十一日	1,451	1,748
Representing:	指：		
Tax recoverable	可收回稅項	(8)	(40)
Tax payable	應付稅項	1,459	1,788
		1,451	1,748

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax liabilities not recognised

Under the Enterprise Income Tax Law of PRC with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate up to 10% on various types of passive income such as dividends derived from sources in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% is applied. On 22 February 2008, the State Administration of Taxation approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained earnings of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

As all of the Group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a rate of 5% is applicable to the calculation of this withholding tax. Deferred taxation has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of RMB16,772,000 (2013: RMB15,326,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

28. 綜合財務狀況表內之所得稅 (續)

(b) 未經確認遞延稅項負債

由二零零八年一月一日起，根據中國企業所得稅法，並非在中國成立或設有營業地點或在中國成立或設有營業地點但有關收入並非實際與在中國成立或設有營業地點有關之非居民企業，須就各項被動收入（例如源自中國之股息）按高達10%之稅率繳納預扣稅。就於香港註冊成立之投資者，所採用之優惠利率為5%。國家稅務總局於二零零八年二月二十二日批准財稅(2008)第1號，據此，外資企業從二零零七年十二月三十一日前之保留盈利作出股息分派，將獲豁免支付預扣所得稅。

鑒於本集團所有外資企業均由在香港註冊成立的附屬公司直接全資擁有，計算其預扣稅之適用稅率為5%。由於本公司控制該等附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派，故並未於綜合財務報表就分派保留溢利時須予支付之遞延稅項人民幣16,772,000元（二零一三年：人民幣15,326,000元）作出撥備。



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28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax liabilities not recognised (Continued)

In Taiwan, under Article 42 of the Income Tax Act of Republic of China, the net dividend or net surplus earning received by a profit-seeking enterprise organised as a company from its investment in another domestic profit-seeking enterprise shall not be included in its taxable income. Such exemption is not applicable for investment in foreign profit-seeking enterprise, which is subject to income tax at the rate of 17%.

As one of the Group's subsidiaries, being a foreign profit-seeking enterprise, is directly and wholly-owned by a subsidiary incorporated in Taiwan, a rate of 17% is applicable to the calculation of the income tax. Deferred taxation has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of RMB5,926,000 (2013: RMB8,177,000) as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

In Taiwan, under Article 4 of Standards of Withholding Rates for Various Incomes issued by Ministry of Finance of Republic of China, the net dividends or profit distributed to a profit-seeking enterprise having its head office outside the territory of the Republic of China from investment in an enterprise within the territory of the Republic of China shall be withheld at a rate of 20% of the amount distributed.

As one of the Group's subsidiary operates within the territory of the Republic of China having its head office outside the territory of the Republic of China, a rate of 20% is applicable to the calculation of this withholding tax. Deferred taxation has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of RMB205,000 (2013: RMB973,000) as the Company controls the dividend policy of this subsidiary and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

28. 綜合財務狀況表內之所得稅 (續)

(b) 未經確認遞延稅項負債 (續)

在台灣，根據中華民國所得稅法第42條，以公司形式籌組的牟利企業因投資於當地另一間牟利企業而獲得的股息淨額或盈餘盈利淨額，毋須計入應課稅收入。有關豁免並不適用於在外資牟利企業的投資，該等投資的所得稅稅率為17%。

由於本集團其中一間附屬公司為外資牟利企業，並由一間在台灣註冊成立的附屬公司直接全資擁有，計算所得稅的適用稅率為17%。由於本公司控制該附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派，故並未於綜合財務報表就分派保留溢利時須予支付之遞延稅項人民幣5,926,000元（二零一三年：人民幣8,177,000元）作出撥備。

在台灣，根據中華民國財政部頒佈的各類所得扣繳率標準第4條，凡總辦事處設於中華民國境外的牟利企業因投資於中華民國境內的企業而獲得的股息或溢利淨額，均須按所分派款額的20%作出預扣。

由於本集團其中一間附屬公司在中華民國境內營業但總辦事處設於中華民國境外，計算是項預扣稅的適用稅率為20%。由於本公司控制該附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派，故並未於綜合財務報表就分派保留溢利時須予支付之遞延稅項人民幣205,000元（二零一三年：人民幣973,000元）作出撥備。

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28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(c) Deferred tax assets not recognised

As at 31 December 2014, the Group has unused tax losses of RMB23,764,000 (2013: RMB22,290,000) available for offset against future profits. Other than tax losses amounting to RMB16,932,000 (2013: RMB16,708,000) that would be expiring from 5 years through 10 years pursuant to the relevant rules and regulations in the PRC, Vietnam and Taiwan, the remainder at the end of the reporting period can be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

28. 綜合財務狀況表內之所得稅 (續)

(c) 未經確認遞延稅項資產

於二零一四年十二月三十一日，本集團之未動用稅項虧損人民幣23,764,000元（二零一三年：人民幣22,290,000元）可用以抵銷未來溢利。除根據中國、越南及台灣的規則及規定將於5至10年到期的稅項虧損人民幣16,932,000元（二零一三年：人民幣16,708,000元）外，於報告期末之剩餘部分可無限期結轉。由於未來溢利之來源不可預見，故概無就稅項虧損而確認遞延稅項資產。

29. SHARE CAPITAL

29. 股本

	No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：	
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	
At 1 January 2013,	於二零一三年一月一日、	
31 December 2013 and	二零一三年十二月	
31 December 2014	三十一日及二零一四年 十二月三十一日	10,000,000,000
Ordinary shares, issued and fully paid:	已發行及繳足普通股：	
At 1 January 2013,	於二零一三年一月一日、	
31 December 2013 and	二零一三年十二月	
31 December 2014	三十一日及二零一四年 十二月三十一日	742,500,000
		881,541
		69,218

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權不時保留所宣派之股息及有權於本公司股東大會上就每股投票進行表決。所有普通股就本公司之餘下資產而言均享有同等權利。



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

The Company

		Share premium	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為 基礎之 補償儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	220,633	(27,113)	7,720	(74,979)	126,261
Loss for the year	本年度虧損	-	-	-	(22,289)	(22,289)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(5,660)	-	-	(5,660)
Total comprehensive loss for the year	本年度全面虧損總額	-	(5,660)	-	(22,289)	(27,949)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	(118)	118	-
At 31 December 2013	於二零一三年十二月三十一日	220,633	(32,773)	8,004	(97,150)	98,714
At 1 January 2014	於二零一四年一月一日	220,633	(32,773)	8,004	(97,150)	98,714
Loss for the year	本年度虧損	-	-	-	(4,415)	(4,415)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	4,231	-	-	4,231
Total comprehensive loss for the year	本年度全面虧損總額	-	4,231	-	(4,415)	(184)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	1	-	1
Lapse of share options granted	已授出購股權失效	-	-	(193)	193	-
At 31 December 2014	於二零一四年十二月三十一日	220,633	(28,542)	7,812	(101,372)	98,531

30. 儲備

(a) 本集團綜合權益之各部分年初與年末結餘之對賬載於綜合權益變動表。本公司儲備各部分之年初與年末之變動詳情載列如下：

本公司

		Share premium	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為 基礎之 補償儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	220,633	(27,113)	7,720	(74,979)	126,261
Loss for the year	本年度虧損	-	-	-	(22,289)	(22,289)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(5,660)	-	-	(5,660)
Total comprehensive loss for the year	本年度全面虧損總額	-	(5,660)	-	(22,289)	(27,949)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	(118)	118	-
At 31 December 2013	於二零一三年十二月三十一日	220,633	(32,773)	8,004	(97,150)	98,714
At 1 January 2014	於二零一四年一月一日	220,633	(32,773)	8,004	(97,150)	98,714
Loss for the year	本年度虧損	-	-	-	(4,415)	(4,415)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	4,231	-	-	4,231
Total comprehensive loss for the year	本年度全面虧損總額	-	4,231	-	(4,415)	(184)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	1	-	1
Lapse of share options granted	已授出購股權失效	-	-	(193)	193	-
At 31 December 2014	於二零一四年十二月三十一日	220,633	(28,542)	7,812	(101,372)	98,531

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30. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) *Share premium*

The share premium represents the difference between the nominal amount of share capital and amounts received on issue of shares.

Under the Companies Law (2004 Revision) of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Merger reserve*

Merger reserve arose from the business combination under common control in relation to the acquisition of Bau Shan during the group reorganisation in 2007. The merger reserve of the Group represents the difference between aggregate net asset value of Bau Shan acquired and the consideration paid for the acquisition of Bau Shan pursuant to the group reorganisation.

30. 儲備 (續)

(b) 儲備性質及用途

(i) *股份溢價*

股份溢價指股本面值及發行股份已收款項之差額。

根據開曼群島公司法(二零零四年修訂本),本公司之股份溢價資金可分派予本公司股東,惟緊隨建議派付股息日期後本公司須有能力於債項在其日常業務過程中到期時支付其債項。

(ii) *合併儲備*

合併儲備乃於二零零七年進行集團重組期間就收購寶山有關而共同控制項下之業務合併而產生。本集團的合併儲備指所收購之寶山之資產淨值合計與根據集團重組就收購寶山已付代價之差額。



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30. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Statutory reserve

According to the applicable laws and regulations in Taiwan, the Group's Taiwan subsidiaries are required to transfer 10% of their net profits after taxation, as determined under the relevant accounting principles and financial regulations applicable to companies established in Taiwan, to a non-distributable reserve fund until the reserve balance reaches the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of a dividend to owners but after offset the previous years' losses, if any. During the year, RMB561,000 (2013: Nil) has been transferred to this reserve as determined under the relevant accounting principles and financial regulations in Taiwan, transfer after offset previous years' losses.

(iv) Statutory surplus reserve

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group are required to appropriate at least 10% of their profit after tax, as determined under the relevant accounting principles and financial regulations applicable to companies established in the PRC, to a non-distributable reserve fund until such reserve reaches 50% of the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of dividends to owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any, expand the existing operations or convert into additional capital of the subsidiaries, provided that the balance after such issue is not less than 25% of its registered capital. The non-distributable reserve fund is non-distributable other than upon liquidation.

30. 儲備 (續)

(b) 儲備性質及用途 (續)

(iii) 法定儲備

根據台灣的適用法律及規例，本集團之台灣附屬公司須按適用於在台灣成立之公司之有關會計原則及財務規定，轉撥其除稅後純利之10%至不可分派儲備金，直至儲備結餘達至相關企業之註冊資本為止。對此儲備作出之轉撥必須於向擁有人分派股息前，但於抵銷過往年度虧損（如有）後作出。於年內，依據台灣相關會計準則及財政規則，自抵銷過往年度之虧損後，已轉撥人民幣561,000元（二零一三年：無）至該儲備。

(iv) 法定盈餘儲備

根據中國適用法律，本集團之中國附屬公司須將其根據適用於中國成立之公司之有關會計原則及財務規定釐定之除稅後溢利最少10%撥至不可分派儲備金，直至該儲備金達至相關企業之註冊資本50%為止。向該儲備金撥款必須於向擁有人分派股息前進行。不可分派儲備金可用於抵銷往年虧損（如有），擴充現有業務或轉換作附屬公司之額外資本，惟前提為有關發行後之結餘不得低於其註冊資本之25%。除清盤外，不可分派儲備金不得分派。



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30. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iv) Statutory surplus reserve (Continued)

According to the Vietnam Enterprise Law, Vietnam subsidiaries in the Group can set their reserve fund according to the respective Charter. Under the Charter of the Vietnam subsidiaries, they are required to transfer 5% to 15% of profit after tax to set up the reserve fund until such reserve reaches 10% of the registered capital of the respective enterprises.

(v) Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for freehold land and buildings held for own use in note 2(e) and is not distributable.

(vi) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of non-PRC operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(r).

(vii) Share-based compensation reserve

The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to eligible participants of the Group recognised in accordance with accounting policy adopted for share-based payments in note 2(n).

(c) Distributable reserves

As at 31 December 2014, the aggregate amount of reserves available for distribution to owners of the Company was RMB119,261,000 (2013: RMB123,483,000).

30. 儲備 (續)

(b) 儲備性質及用途 (續)

(iv) 法定盈餘儲備 (續)

根據越南公司法，本集團之越南附屬公司可根據各自的公司章程設立儲備金。根據越南附屬公司的公司章程，彼等須轉撥5%至15%之除稅後溢利建立儲備金，直至有關儲備金達相關企業之註冊資本10%為止。

(v) 物業重估儲備

本公司已設立物業重估儲備，並根據於附註2(e)所載就永久業權土地及持作自用樓宇採納之會計政策處理且不可分派。

(vi) 匯兌儲備

匯兌儲備包括所有因換算非中國業務財務報表所產生之匯兌差異。該儲備乃根據附註2(r)所載列之會計政策處理。

(vii) 以股份為基礎之薪酬儲備

以股份為基礎之薪酬儲備由根據附註2(n)就以股份基礎付款採納之會計政策所確認之授予本集團合資格參與者之實際或估計未行使購股權數目公平值組成。

(c) 可分派儲備

於二零一四年十二月三十一日，可供分派予本公司擁有人之儲備總額為人民幣119,261,000元（二零一三年：人民幣123,483,000元）。



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30. RESERVES (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or sell assets to reduce debt.

Consistent with other companies in the industry, the Group monitors capital on the basis of the gearing ratio which is total liabilities divided by total assets. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2014 and 2013 were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total liabilities	總負債	108,338	115,768
Total assets	總資產	283,095	302,388
Gearing ratio	資產負債比率	38.27%	38.28%

There were no changes in the Group's approach to capital management compared with previous years. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

30. 儲備 (續)

(d) 資本管理

本集團管理資本之目標為確保本集團能夠持續經營，從而為擁有人帶來回報及為其他權益關涉者帶來利益，並維持理想資本結構以減少資本成本。

為維持或調整資本結構，本集團會調整向擁有人支付之股息金額、退還資本予擁有人、發行新股份或出售資產以減少債項。

和其他同業公司一樣，本集團以資產負債比率為監察資本的基準。資產負債比率按總負債除以總資產計算。本集團旨在將資產負債比率維持於合理水平。於二零一四年及二零一三年十二月三十一日之資產負債比率如下：

與過往年度比較，本集團對資本管理之方式並無變動。本公司或其任何附屬公司均不受外部實施之資本規定限制。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

31. FINANCIAL INSTRUMENTS BY CATEGORIES 31. 按類別劃分之財務工具

		The Group 本集團		The Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	財務資產				
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產	45,917	40,558	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	114,739	128,383	91,672	104,106
Financial liabilities	財務負債				
Amortised cost	攤銷成本	16,250	18,160	19,854	28,454

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS 32. 財務風險管理及財務工具之公平值

The Group and the Company have exposure to the credit risk, liquidity risk and market risk arising from financial instruments. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

與本集團及本公司之財務工具有關之風險包括信貸風險、流動資金風險及市場風險。下文載列如何減低該等風險之政策。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

(a) 信貸風險

信貸風險指交易對方將違反其合約責任而導致本集團出現財務損失之風險。本集團已採納一套僅與具信譽交易對方交易及獲得充足抵押品之政策 (如適用)，作為減輕因違約帶來之財務損失風險。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

- (i) In respect of trade receivables from funeral services, the credit risk is relatively low as the receivable for each individual customer is not significant and the Group generally offer credit period of 45 days to customers. The Group does not obtain collateral in respect of its financial assets.
- (ii) In respect of other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. At the end of the reporting period, the Group had certain concentrations of credit risk as for 64% (2013: 64%) of the total loans and receivables is due from a non-controlling shareholder of a non-wholly-owned subsidiary.

In order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets.

32. 財務風險管理及財務工具之公平值 (續)

(a) 信貸風險 (續)

- (i) 就殯儀服務之應收貿易賬款而言，由於應收各個別服務客戶之款項並不重大，且本集團一般向客戶提供45日之信貸期，故信貸風險相對較低。本集團並無就其財務資產獲得抵押品。
- (ii) 就其他應收賬款而言，本集團面對之信貸風險主要受各債務人之個別情況影響。於報告期末，本集團就貸款及應收款項總額之64% (二零一三年：64%) 乃應收一間非全資擁有附屬公司之非控股股東款項而具有若干集中信貸風險。

為盡量減低風險，管理層已制定信貸政策及所承受之該等信貸風險乃持續監察。對債務人財務狀況及條件之信貸評估乃定期對各主要債務人進行。該等評估集中債務人目前之還款能力，並兼顧債務人特定資料及債務人經營所處經濟環境之資料。本集團並無要求就其財務資產提供抵押品。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值(續)

(a) Credit risk (Continued)

- (iii) The Company's credit risk is primarily attributable to amounts due from the subsidiaries. About 30%, 36% and 11% (2013: 20%, 27% and 11%) of the loans and receivables of the Company at the end of the reporting period are due from subsidiaries engaged in investment holding in Hong Kong, providing funeral services in Taiwan and providing funeral services in Vietnam respectively.

The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

- (iv) The majority of the Group's investments are financial assets designated as at FVTPL which include mutual funds and unit trusts established in Taiwan and structured deposits. Given the high credit standing of investment counterparties, management does not expect any investment counterparties to fail to meet their obligations.
- (v) The credit risk on liquid funds is limited because the counterparties are banks with good credit rating.

(a) 信貸風險(續)

- (iii) 本公司之信貸風險主要來自應收附屬公司款項，於報告期末，本公司約30%、36%及11%（二零一三年：20%、27%及11%）之貸款及應收款項分別為應收香港附屬公司（從事投資控股）款項，於台灣提供殯儀服務及於越南提供殯儀服務。

本公司於各報告期末審閱了個別債項之可收回金額，以確保就不可收回之金額作出充裕減值虧損。

- (iv) 本集團大部分投資為指定為按公平值計入損益之財務資產，包括於台灣設立的互惠基金及單位信託基金以及結構性存款。鑑於投資對手方具有高信貸評級，管理層並不預期有任何投資對手方會無法履行其責任。
- (v) 流動資金的信貸風險有限，因為對手方為信貸評級良好的銀行。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(a) Credit risk (Continued)

- (vi) Except for the financial guarantees given by the Company as set out in note 38, the Group or the Company does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 38.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 22.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on its liquid funds as a significant source of liquidity.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group and the Company are required to pay.

The maturity analysis for the bank borrowings and other loan is prepared based on the scheduled repayment dates.

(a) 信貸風險 (續)

- (vi) 除附註38所載本公司提供之財務擔保外，本集團或本公司概無提供任何其他會令本集團或本公司承擔信貸風險的擔保。於報告期末，就該等財務擔保的最高信貸風險於附註38披露。

有關本集團因貿易及其他應收款項而承受之信貸風險進一步數據披露載於附註22。

(b) 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，須取得母公司董事會之批准。本集團採取之政策為定期監察現行及預計流動資金需求及其遵守借款契諾之情況，藉以確保其維持足夠之現金，以及向主要金融機構取得充裕之承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴流動資金作為流動資金之主要來源。

下列表格載列於報告期末本集團及本公司財務負債之餘下合約到期日，有關非衍生財務負債乃根據合約未貼現現金流量（包括利用合約利率計算之利息款項，如為浮動利率，則按報告期末當日之利率）以及本集團及本公司須付款之最早日期計算。

銀行借貸及其他貸款的到期日分析乃按預定的償還日期編製。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(b) Liquidity risk (Continued) The Group

(b) 流動資金風險 (續) 本集團

		2014 二零一四年					Total contractual undiscounted cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	contracts	
		按要求	於一年內	但少於兩年	但少於五年	超過五年	現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付貿易賬款	-	1,714	-	-	-	1,714	1,714
Accruals and other payables	應計款項及其他應付款項	6,482	-	-	-	-	6,482	6,482
Bank borrowings	銀行借貸	-	742	742	2,225	5,316	9,025	8,054
		6,482	2,456	742	2,225	5,316	17,221	16,250

		2013 二零一三年					Total contractual undiscounted cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	contracts	
		按要求	於一年內	但少於兩年	但少於五年	超過五年	現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-derivative financial liabilities	非衍生財務負債							
Trade payables	應付貿易賬款	-	1,717	-	-	-	1,717	1,717
Accruals and other payables	應計款項及其他應付款項	7,426	-	-	-	-	7,426	7,426
Bank borrowings	銀行借貸	-	765	765	2,296	6,249	10,075	8,911
Other loan	其他貸款	-	108	-	-	-	108	106
		7,426	2,590	765	2,296	6,249	19,326	18,160

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(b) Liquidity risk (Continued) The Company

(b) 流動資金風險 (續) 本公司

		2014 二零一四年					Total contractual cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	undiscounted cash flow	
		按 要求	於 一年內	超 過一年 但少於兩年	超 過兩年 但少於五年	超 過五年	現 金 流 量 總 額	賬 面 值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Non-derivative financial liabilities	非衍生財務負債							
Accruals and other payables	應計款項及其他 應付款項	1,567	-	-	-	-	1,567	1,567
Amounts due to subsidiaries	應付附屬公司款項	18,287	-	-	-	-	18,287	18,287
		19,854	-	-	-	-	19,854	19,854

		2013 二零一三年					Total contractual cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	undiscounted cash flow	
		按 要求	於 一年內	超 過一年 但少於兩年	超 過兩年 但少於五年	超 過五年	現 金 流 量 總 額	賬 面 值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元	人 民 幣 千 元
Non-derivative financial liabilities	非衍生財務負債							
Accruals and other payables	應計款項及其他 應付款項	3,140	-	-	-	-	3,140	3,140
Amounts due to subsidiaries	應付附屬公司款項	25,314	-	-	-	-	25,314	25,314
		28,454	-	-	-	-	28,454	28,454
Financial guarantee issued:	已發出財務擔保:							
Maximum amount guaranteed (note 38)	最大擔保額 (附註38)	-	-	-	-	-	-	1,951

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the banking facilities were not utilised for both years, the Company had no amount payable under the arrangement. The amount payable is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

(c) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to borrowings at variable rates. The Group did not use derivative financial instruments to hedge its debt obligations.

The Group's cash flow interest rate risk mainly concentrates on fluctuation of market interest rate arise from the Group's borrowings.

32. 財務風險管理及財務工具之公平值(續)

(b) 流動資金風險(續)

上述有關財務擔保合約的金額是本公司在被有關擔保的對手方申索該款項時，其根據擔保全額安排可能被迫償還的最高金額。由於銀行融資於兩個年度均尚未使用，本公司概無根據安排應付之賬款。該應付賬款可能存在變數，取決於持有已擔保財務應收賬款之對手方遭受信貸損失而按擔保條款追討之可能性。

倘浮動利率變動與報告期末釐定的估計利率有異，則上述有關非衍生財務負債浮動利率工具的金額可能會改變。

(c) 利率風險

本集團須承受關於浮息借貸之現金流量利率風險。本集團並無使用衍生財務工具以對沖其償債責任。

本集團之現金流量利率風險主要集中於本集團借款產生之市場息率波動。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(c) Interest rate risk (Continued)

- (i) The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

(c) 利率風險 (續)

- (i) 下表詳載本集團於報告期末的借貸利率的情況。

		The Group 本集團			
		2014 二零一四年		2013 二零一三年	
	Note 附註	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)
Variable rate borrowings					
		浮息借貸			
Bank borrowings	26	8,054	1.90%	8,911	1.90%
Other loan	27	-	-	106	6.96%
		8,054		9,017	

(ii) Sensitivity analysis

The Executive Directors performed sensitivity analysis with estimation of a general increase/decrease of 100 basis points and considered that the impact is not significant and accordingly to sensitivity analysis presented.

(ii) 敏感度分析

執行董事以估計通常增加／減少100個基點進行敏感度分析，並認為影響並不重大，故並無呈列敏感度分析。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the Executive Directors monitor the Group's foreign currency exposures and will consider hedging significant foreign currency exposures should the need arises.

(d) 貨幣風險

本集團目前並無外幣對沖政策。然而，執行董事監察本集團之外幣風險，並將於有需要時考慮對重大的外幣風險作出對沖。

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through bank deposit denominated in a foreign currency that is a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is USD, RMB and HK\$. The Company is exposed to currency risk primarily through amount due from/(to) subsidiaries, cash and cash equivalents and other payables dominated in NTD, RMB and HK\$.

(i) 所面對之貨幣風險

本集團承受的貨幣風險主要來自以外幣計值的銀行存款（即有關業務所涉及的功能貨幣以外的貨幣）。引致此項風險的貨幣為美元、人民幣及港元。本公司承受的貨幣風險主要來自應收／（應付）附屬公司款項、現金及現金等價物及以新台幣、人民幣及港元列值之其他應付款項。

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

下表詳列本集團及本公司於報告期末因以相關實體功能貨幣以外之貨幣計值之已確認資產或負債而產生之貨幣風險。就呈報而言，風險金額乃以人民幣列示，其乃按於年結日之即期匯率換算。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The Group

		Exposure to foreign currencies (expressed in RMB) 所面對之外匯風險 (以人民幣列示)					
		2014 二零一四年			2013 二零一三年		
		US\$ 美元	RMB 人民幣	HK\$ 港元	US\$ 美元	RMB 人民幣	HK\$ 港元
		'000 千元	'000 千元	'000 千元	'000 千元	'000 千元	'000 千元
Cash and cash equivalents	現金及現金等價物	183	17,143	50	1,496	29,148	42
Trade and other receivables	貿易及其他應收款項	-	-	-	-	-	-
Trade and other payables	貿易及其他應付款項	-	-	(1,316)	-	-	(1,464)
Net exposure arising from recognised assets and liabilities	確認資產及負債所產生之風險淨額	183	17,143	(1,266)	1,496	29,148	(1,422)

The Company

本公司

		Exposure to foreign currencies (expressed in RMB) 所面對之外匯風險 (以人民幣列示)					
		2014 二零一四年			2013 二零一三年		
		NTD 新台幣	RMB 人民幣	HK\$ 港元	NTD 新台幣	RMB 人民幣	HK\$ 港元
		'000 千元	'000 千元	'000 千元	'000 千元	'000 千元	'000 千元
Amounts due from subsidiaries	應收附屬公司款項	-	3,026	39,159	-	5,261	37,597
Cash and cash equivalents	現金及現金等價物	-	14,079	49	45	29,148	41
Amounts due to subsidiaries	應付附屬公司款項	(14,229)	(685)	-	(21,347)	(668)	-
Other payables	其他應付款項	(81)	-	(1,316)	(90)	-	(1,464)
Net exposure arising from recognised assets and liabilities	確認資產及負債所產生之風險淨額	(14,310)	16,420	37,892	(21,392)	33,741	36,174

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against HK\$.

The Group

		2014 二零一四年			2013 二零一三年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少
			RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
US\$	美元	2.5% (2.5%)	4 (4)	4 (4)	3.0% (3.0%)	34 (34)	34 (34)
RMB	人民幣	2.5% (2.5%)	364 (364)	364 (364)	3.0% (3.0%)	740 (740)	740 (740)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表列出在報告期末對本集團有重大影響之匯率於該日期出現變化時，在假設所有其他風險變數維持不變之情況下，本集團之除稅後虧損（及累計虧損）將會產生之即時變動。就此而言，已假設港元兌美元的聯繫匯率將不會因美元兌港元之任何價值變動而受到重大影響。

本集團



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The Company

		2014 二零一四年			2013 二零一三年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in profit after taxation 除稅後溢利 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少
			RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
RMB	人民幣	2.5% (2.5%)	349 (349)	349 (349)	3.0% (3.0%)	857 (857)	857 (857)
NTD	新台幣	3% (3%)	(366) 366	(366) 366	5.7% (5.7%)	(1,015) 1,015	(1,015) 1,015

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure these financial instruments held by the Group and the Company which expose the Group and the Company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2013.

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

本公司

上表呈列之分析結果指按照各集團實體功能貨幣計算 (以報告期末通行之匯率兌換為人民幣) 各集團實體稅後虧損及權益之即時綜合影響, 僅供呈列用途。

釐定敏感度分析時, 已假設外匯利率變動已被應用於重新計量本集團及本公司持有之該等財務工具, 而該等財務工具使本集團及本公司於報告期末面對外幣風險。該分析按與二零一三年所用之相同基準進行。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Price risk

The Group is exposed to equity price changes arising from financial assets designated as at FVTPL.

The Group's mutual funds and unit trusts are established in Taiwan, which principal assets consist of local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets and structured deposits.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the financial assets designated as at FVTPL had been 10.00% (2013: 10%) lower/higher, loss for the year and accumulated loss would increase by RMB3,275,000 (2013: RMB1,726,000) for the Group as a result of the changes in fair value of financial assets designated as at FVTPL.

Financial assets and liabilities measured at fair value

The Group has a team headed by the financial controller performing valuations for the financial instruments. The team reports directly to the Executive Directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Executive Directors. Discussion of the valuation process and results with the Executive Directors and the audit committee is held twice a year, to coincide with the reporting dates.

32. 財務風險管理及財務工具之公平值(續)

(e) 價格風險

本集團承受之權益價格變動風險來自指定為按公平值計入損益之財務資產。

本集團之互惠基金及單位信託乃於台灣成立，主要資產包括於台灣及其他外國證券市場之當地及外幣銀行存款、債券及權益證券以及結構性存款。

敏感度分析

以下敏感度分析乃根據於報告期末所承受之權益價格風險而釐定。

倘指定按公平值計入損益之財務資產之價格減少／增加10.00% (二零一三年：10%)，則本集團之年內虧損及累計虧損將增加人民幣3,275,000元(二零一三年：人民幣1,726,000元)，此乃由於指定為按公平值計入損益之財務資產之公平值變動所致。

財務資產及負債之公平值計量

本集團有一隊由財務總監帶領的團隊，對財務工具進行估值。該團隊直接向執行董事及審核委員會報告。該團隊於各中期及年度報告日期編製估值報告，連同公平值計量變動之分析，將由執行董事審閱及批准。每年兩次，與執行董事及審核委員會商討估值程序及結果，時間上配合報告日期。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

32. 財務風險管理及財務工具之公平值 (續)

(f) Fair value measurements (Continued) The Group

(f) 公平值計量 (續) 本集團

Asset	資產	Fair value measurements as at 31 December 2014 categorised into 於二零一四年十二月三十一日的公平值計量分類為				Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日的公平值計量分類為			
		Fair value at 31 December 2014 於二零一四年 十二月 三十一日 的公平值 RMB'000 人民幣千元	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Fair value at 31 December 2013 於二零一三年 十二月 三十一日 的公平值 RMB'000 人民幣千元	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元
Financial assets designated as at FVTPL	指定為按公平值計入 損益之財務資產	45,917	35,917	10,000	-	40,558	40,558	-	-

During the years ended 31 December 2014 and 2013, there were no transfer between instrument in Level 1 and Level 2 or transfers into or out of Level 3.

於截至二零一四年及二零一三年十二月三十一日止年度，第一層與第二層工具之間並無轉換，亦無自第三層轉入或轉出。

The Group's policy is to recognise transfers between Levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團之政策為於發生轉換之報告期末確認公平值層級之轉換。

Structured deposits are principal protected and only the interest or yield on the deposit may be affected by movements in the relevant reference value. The structured deposits are valued using valuation techniques with observable and unobservable inputs principally comprising market interest rate.

結構性存款之本金屬保本，僅該等存款之利息或回報受相關參考價值變動之影響。該等結構性存款乃以採用可觀察性值及不可觀察輸入值（主要為市場利率）的估值技術進行估值。

Structured deposits are measured at fair value. Fair value is estimated using net present value of estimated future cash flow adjusted as appropriate for market risk (interest rate risk).

結構性存款以公平值計量。公平值乃採用已就市場風險（即利率風險）調整後之預測未來現金流淨現值作出估計。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

32. 財務風險管理及財務工具之公平值 (續)

(g) 並非公平值列賬之財務工具之公平值

本集團及本公司按攤銷成本列賬之財務工具之賬面值與其於二零一四年及二零一三年十二月三十一日之公平值並無重大分別。

33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2014

On 29 December 2014, the Company disposed all its 100% equity interests in Skyward Fountain Enterprise Limited ("Skyward") to an independent third party at a consideration of HK\$1. Skyward was engaged in investment holding and its wholly owned subsidiary, Beijing Xizhou Baushan Technology Company Limited ("Beijing Xizhou Baushan") was mainly engaged in provision of consultation services in PRC.

33. 出售附屬公司

截至二零一四年十二月三十一日止年度

於二零一四年十二月二十九日，本公司以1港元為代價出售天濠企業有限公司（「天濠」）100%股權權益予獨立第三方。天濠之營業業務為投資控股，其全資附屬公司北京錫周寶山科技有限公司（「北京錫周寶山」）則主要於中國提供諮詢服務。

2014
二零一四年
RMB'000
人民幣千元

Consideration received

Total consideration received in cash and cash equivalents

已收代價

已收現金及現金等價物代價總額

—



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued) 33. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

		2014 二零一四年 RMB'000 人民幣千元
Non-current asset	非流動資產	
Property, plant and equipment	物業、廠房及設備	217
		217
Current assets	流動資產	
Other receivables	其他應收款項	8
Cash and cash equivalents	現金及現金等價物	613
		621
Net assets disposed of	已出售資產淨值	838
Loss on disposal of a subsidiary	出售附屬公司虧損	
Consideration received	已收代價	-
Net assets disposed of	已出售資產淨值	(838)
Cumulative exchange loss reclassified from equity to profit or loss	自權益重新分類至損益之 累計匯兌虧損	42
Loss on disposal (note 5)	出售收益(附註5)	(796)

The loss on disposal is included in "other net loss" line item in the consolidated statement of profit or loss.

出售虧損計入綜合損益表中「其他虧損淨額」項目。

		2014 二零一四年 RMB'000 人民幣千元
Net cash outflow on disposal of subsidiaries	出售附屬公司之現金流出淨額	
Cash and cash equivalent balances disposed of	已出售現金及現金等價物結餘	(613)
Consideration received in cash and cash equivalents	以現金及現金等價物形式 已收之代價	-
		(613)



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued) 33. 出售附屬公司(續)

For the year ended 31 December 2013

Disposal of 70% equity interests in Beijing Xizhou Hangyu Property Management Company Limited ("Xizhou Hangyu")

On 2 April 2013, Beijing Xizhou Baushan, an indirect wholly-owned subsidiary of the Company, established Xizhou Hangyu in the PRC with an independent third party which then became the non-controlling shareholder. Of the registered capital or RMB1,000,000 of Xizhou Hangyu, the Group held 70% of the equity interests and the non-controlling shareholder held 30% of the equity interests. Xizhou Hangyu was principally engaged in the provision of supporting services to a cemetery located in Beijing, including the overall planning, design and construction of the cemetery.

On 18 December 2013, Beijing Xizhou Baushan disposed its 70% equity interests in Xizhou Hangyu to an independent third party, at a consideration of RMB1,216,000.

截至二零一三年十二月三十一日止年度

出售於北京錫周航宇物業管理有限公司(「錫周航宇」)之70%股本權益

於二零一三年四月二日，本公司之間接全資附屬公司北京錫周寶山與一名獨立第三方(其後成為非控股股東)於中國成立錫周航宇。錫周航宇之註冊資本為人民幣1,000,000元，其中本集團及該名非控股股東分別持有70%及30%之股本權益。錫周航宇的主要業務為向位於北京市一座墓園提供支援服務，包括墓園的整體規劃、設計及建設。

於二零一三年十二月十八日，北京錫周寶山出售其於錫周航宇之70%股本權益予一名獨立第三方，代價為人民幣1,216,000元。

2013
二零一三年
RMB'000
人民幣千元

Consideration received	已收代價	
Total consideration received in cash and cash equivalents	以現金及現金等價物形式已收之代價總額	1,216
Analysis of assets and liabilities over which control was lost	已失去控制權之資產及負債之分析	
Current assets	流動資產	
Other receivables	其他應收款項	700
Cash and cash equivalents	現金及現金等價物	191
		891
Current liabilities	流動負債	
Other payables	其他應付款項	(16)
		(16)
Net assets disposed of	已出售資產淨值	875
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received	已收代價	1,216
Net assets disposed of	已出售資產淨值	(875)
Non controlling interests	非控股權益	263
Gain on disposal (note 5)	出售收益(附註5)	604

The gain on disposal is included in "other net loss" line item in the consolidated statement of profit or loss.

出售收益計入綜合損益表中「其他虧損淨額」項目。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued)

33. 出售附屬公司(續)

For the year ended 31 December 2013 (Continued)

截至二零一三年十二月三十一日止
年度(續)

	2013 二零一三年 RMB'000 人民幣千元
Net cash inflow on disposal of a subsidiary	出售附屬公司之現金流入淨額
Cash and cash equivalent balances disposed of	(191)
Consideration received in cash and cash equivalents	1,216
	1,025

34. MATERIAL RELATED PARTY TRANSACTIONS

34. 與關連方之主要交易

The Group has entered into the following material related party transactions:

本集團已進行以下關連方主要交易：

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

(a) 主要管理人員酬金

本集團主要管理人員酬金包括支付予本公司董事(誠如附註8所披露)及若干最高薪僱員(誠如附註9所披露)之款項如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	4,678	5,279
Post-employment benefits	29	31
Share-based payment	-	29
	4,707	5,339

Total remuneration is included in "staff costs" (see note 6(b)).

薪酬總額計入「員工成本」(見附註6(b))。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 34. 與關連方之主要交易 (續)

(b) Remuneration for relatives of key management personnel

Remuneration for relatives of key management personnel of the Group is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	586	107
Post-employment benefits	離職福利	4	7
		590	114

(c) Other related parties transactions

- (i) On 1 January 2012, the Company has entered into the Trademark Licence Agreement (the "Trademark Agreement") with Mr. Liu Tien-Tsai ("Mr. Liu"). Pursuant to the Trademark Agreement, Mr. Liu has agreed to grant to the Group on an exclusive basis a licence to use a number of trademarks and service marks in connection with the Group's funeral services business at a consideration of HK\$1,000 per year.
- (ii) On 14 March 2003, a deed of trust (the "Niao Song Deed") was entered into between Bau Shan and Ms. Li Pi Hsia ("Ms. Li"), spouse of Mr. Liu, in relation to the land property situated in Taiwan at No. 943 in Section Linnei, Niao Song Township, Kaohsiung County, Taiwan (the "Niao Song Property"). Under the Niao Song Deed, Bau Shan agreed that the Niao Song Property, which is owned by Bau Shan, shall be registered under the name of and held on trust by Ms. Li for Bau Shan for a term of ten years commencing on 14 March 2003. Ms. Li has agreed that she shall act in the interest of Bau Shan in relation to the Niao Song Property during the term of the Niao Song Deed. On 15 March 2013, a renewal of Niao Song Deed was entered into for a term of ten years commencing on 15 March 2013 to 14 March 2023.

(b) 主要管理人員親屬之酬金

本集團主要管理人員親屬之酬金如下：

(c) 與其他關連方之交易

- (i) 於二零一二年一月一日，本公司已與劉添財先生（「劉先生」）訂立商標許可證協議（「商標協議」）。據此商標協議，劉先生同意向本集團授出獨家許可權以使用與本集團殯儀服務業務有關之若干商標及服務標記，代價為每年1,000港元。
- (ii) 於二零零三年三月十四日，寶山與李碧霞女士（「李女士」，劉先生之配偶）就位於台灣高雄縣烏松鄉林內段943地號之土地物業（「烏松物業」）訂立一份信託契據（「烏松契據」）。根據烏松契據，寶山同意由寶山擁有之烏松物業將以李女士之名義註冊，並以信託形式為寶山持有，由二零零四年三月十四日起計為期十年。李女士同意於烏松契據年內，其將就烏松物業以寶山之利益行事。於二零一三年三月十五日，已訂立重續烏松契據，由二零一三年三月十五日開始至二零二三年三月十四日，為期十年。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 34. 與關連方之主要交易 (續)

(c) Other related parties transactions (Continued)

- (iii) Mr. Liu signed a confirmation letter agreeing the licensee, Chongqing Xibao, to lawfully use the property situated at unit 1404 on Level 14, Zhongxing Garden, No. 1 Heping Road, Chongqing City, the PRC (the "Licensed Property") as the registered office without the payment of rent or licence fee. The signed confirmation from Mr. Liu authorising Chongqing Xibao to use the Licensed Property as its registered office does not limit Mr. Liu's personal use, rental and mortgage of the Licensed Property. There was no revenue or profit contributed by the Licensed Property during the years ended 31 December 2014 and 2013 as there had been no occupancy of the Licenced Property during the years.

The property licensing arrangement with Mr. Liu will last until 30 January 2052.

- (iv) Guarantee for an amount of RMB31,089,000 (equivalent to US\$5,000,000) (2013: RMB30,318,000 (equivalent to US\$5,000,000)) is given by Mr. Liu to secure banking facilities granted to the Group and the Company during the year ended 31 December 2014.

(c) 與其他關連方之交易 (續)

- (iii) 劉先生已簽訂確認書，同意許可權承授人重慶錫寶可合法使用位於中國重慶市和平路1號中興花園14樓1404室之物業（「許可物業」）作為註冊辦事處，不用支付任何租金或許可費。劉先生簽訂的確認書，授權重慶錫寶使用許可物業作為註冊辦公室，但並無規限劉先生對該許可物業作為自用、租賃及抵押用途。由於截至二零一四年及二零一三年十二月三十一日止年度概無佔用該許可物業，故許可物業於年內概無帶來收益或溢利。

與劉先生訂立之物業許可安排將維持至二零五二年一月三十日止。

- (iv) 劉先生就人民幣31,089,000元（相當於5,000,000美元）（二零一三年：人民幣30,318,000元（相當於5,000,000美元））之款項提供擔保，作為截至二零一四年十二月三十一日止年度授予本集團及本公司之銀行融資之抵押。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

35. OPERATING LEASES

(a) The Group as lessee

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	8,554	14,135
After 1 year but within 5 years	一年後及五年內	30,410	42,355
After 5 years	五年後	48,677	41,261
		87,641	97,751

Operating lease payments represent rentals payable by the Group for certain of its sales offices and hire of funeral parlours and funeral service centres. Leases are negotiated for terms of 1 to 20 years (2013: 2 to 20 years) and certain leases include contingent rentals which are based on certain percentage of sales and the PRC consumer price index respectively.

(b) The Group as lessor

At 31 December 2014, the Group had contracted with tenants in respect of part of its office and plant and equipment for the following future minimum lease payments:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	299	8
After 1 year but within 5 years	一年後及五年內	202	–
		501	8

None of the lease includes contingent rentals.

(c) The Company had no significant operating lease commitments as at 31 December 2014 and 2013.

35. 經營租賃

(a) 本集團作為承租人

於二零一四年十二月三十一日，根據不可撤銷經營租賃而須承擔之未來最低租賃付款總額之到期情況如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	8,554	14,135
After 1 year but within 5 years	一年後及五年內	30,410	42,355
After 5 years	五年後	48,677	41,261
		87,641	97,751

經營租賃支出指本集團就其若干銷售辦公室及租用殯儀館及殯儀服務中心應付之租金。租約之年期已協定為一至二十年（二零一三年：二至二十年），且若干租約包括分別根據銷售收入某個百分比及中國消費價格指數計算之或然租金。

(b) 本集團作為出租人

於二零一四年十二月三十一日，本集團就其部分辦公室以及廠房及設備而與租戶訂約之未來最低租賃付款額如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 1 year	一年內	299	8
After 1 year but within 5 years	一年後及五年內	202	–
		501	8

並無租約包括或然租金。

(c) 本公司於二零一四年及二零一三年十二月三十一日並無重大經營租賃承擔。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2014 not provided for in the financial statements are as follows:

Capital expenditure contracted but not provided for:

- Property, plant and equipment
- Investment in a joint venture

已簽約但未作撥備之資本開支：

- 物業、廠房及設備
- 於一間合營企業之投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		23	1,024
		6,500	6,500
		6,523	7,524

37. PLEDGE OF ASSETS

As at 31 December 2014, bank borrowings and other loan of the Group were secured by land and buildings with an aggregate carrying amount of RMB17,462,000 (2013: RMB20,482,000).

38. FINANCIAL GUARANTEE OBLIGATIONS

During the year ended December 2014, the Company has given corporate guarantee of RMB15,696,000 (equivalent to NTD80,000,000) (2013: RMB16,192,000 (equivalent to NTD80,000,000)) to a bank to secure the banking facilities granted to Bau Shan. At 31 December 2014 and 2013, no facilities were utilised by Bau Shan. The fair value of the financial guarantee contract at the date of grant of RMB1,951,000, representing a deemed capital contribution to the subsidiary during the year ended 31 December 2013, has been adjusted to the carrying amount of investments in subsidiaries and recognised as a financial guarantee obligation.

36. 資本承擔

於財務報表內未撥備之於二零一四年十二月三十一日尚未履行之資本承擔如下：

The Group 本集團	
2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
23	1,024
6,500	6,500
6,523	7,524

37. 抵押資產

於二零一四年十二月三十一日，本集團銀行借貸及其他貸款由賬面總值為人民幣17,462,000元（二零一三年：人民幣20,482,000元）之土地及樓宇作抵押。

38. 財務擔保責任

截至於二零一四年十二月止年度，本公司為寶山獲授的銀行信貸融資已向一家銀行提供公司擔保人民幣15,696,000元（相等於新台幣80,000,000元）（二零一三年：人民幣16,192,000元（相等於新台幣80,000,000元））。於二零一四年及二零一三年十二月三十一日，寶山並未動用融資額。於授出日期財務擔保合約的公平值為人民幣1,951,000元（即於截至二零一三年十二月三十一日止年度視作向附屬公司的注資），已調整至於附屬公司之投資的賬面值，並確認為財務擔保責任。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES

39. 於附屬公司之投資

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	34,915	34,049
Unlisted capital contributions	非上市注資	2,002	1,951
Amount due from a subsidiary (note (a))	應收附屬公司款項 (附註(a))	71,961	70,175
		108,878	106,175
Less: Impairment losses (note (b))	減：減值虧損 (附註(b))	(15,576)	(15,190)
		93,302	90,985

Notes:

- (a) The amount was unsecured, interest-free and will not be demanded for repayment. In the opinion of the directors, the amount forms part of the investment cost in the subsidiary.
- (b) Movements in the impairment losses on investments in subsidiaries.

附註：

- (a) 該金額為無抵押、免息且毋須按要求償還。董事認為，該金額構成附屬公司投資成本的一部分。
- (b) 於附屬公司投資之減值虧損變動。

		The Company 本公司	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於一月一日	15,190	15,667
Effect of foreign currency exchange differences	外幣匯兌差異之影響	386	(477)
At 31 December	於十二月三十一日	15,576	15,190

- (c) During the year ended 31 December 2013, the Group further acquired 40% equity interests in Sino-Departures Limited, increasing its ownership interests to 100%. The consideration of RMB1,092,000 were paid in cash. An amount of RMB1,147,000 (being the proportionate share of the carrying amount of the net assets of Sino-Departures Limited) has been transferred from non-controlling interests. The difference of RMB55,000 between the decrease in the non-controlling interests and the consideration paid has been credited to accumulated losses.

- (d) The Group does not hold any ownership interests in the entity, HLV Duc Hoa. However, based on the terms of the Contract under which HLV Duc Hoa was established and controlled by the Group, the Group receives substantially all of the variable returns related to involvement in HLV Duc Hoa's operations and net assets and has the ability to direct HLV Duc Hoa's activities that most significantly affect those returns.

- (c) 於截至二零一三年十二月三十一日止年度，本公司進一步收購中國送行者有限公司之40%股權，增加其所有權權益至100%。代價為人民幣1,092,000元，以現金支付。人民幣1,147,000元（即按比例應佔中國送行者有限公司淨資產之賬面值）已自非控股權益轉出。非控股權益之減少與已付代價之差額人民幣55,000元計入累計虧損。

- (d) 本集團並無持有HLV Duc Hoa之任何所有權權益。然而，根據本集團據以成立及控制HLV Duc Hoa之該合同之條款，本集團收取幾近全部關於參與HLV Duc Hoa業務之浮動回報及淨資產，以及有能力主導對該等回報有最大影響之HLV Duc Hoa業務。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES 39. 於附屬公司之投資 (續)

(Continued)

Notes: (Continued)

- (e) Details of the Company's subsidiaries, which are private companies or, if established/incorporated outside Hong Kong, have substantially the same characteristic as a Hong Kong private company, as at 31 December 2014 and 2013 are as follows:

附註：(續)

- (e) 於二零一四年及二零一三年十二月三十一日，本公司之附屬公司（為私人公司或（倘於香港境外成立／註冊成立）具有與香港私人公司大致相同之特點）之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或 註冊資本 2014 二零一四年	Attributable equity interest 應佔股權		Principal activities/ place of operation 主要業務／營運地點
			2014 二零一四年	2013 二零一三年	
Directly held					
Bau Shan*	Taiwan 29 December 1998	Ordinary NTD70,452,000	100%	100%	Provision of funeral services, sale of funeral services deeds and investment holding/Taiwan
寶山*	台灣 一九九八年十二月二十九日	普通 新台幣70,452,000元			提供殯儀服務、銷售殯儀服務契約及投資控股／台灣
Full Spread (China) Limited**	Hong Kong 5 October 2007	HK\$1	100%	100%	Investment holding/Hong Kong
弘揚(中國)有限公司**	香港 二零零七年十月五日	1港元			投資控股／香港
Allied Smart Development Limited**	Hong Kong 1 April 2010	HK\$1	100%	100%	Investment holding/Hong Kong
駿群發展有限公司**	香港 二零一零年四月一日	1港元			投資控股／香港
Sino-Life (Hong Kong) Limited**	Hong Kong 9 August 2010	HK\$1	100%	100%	Provision of funeral services and sale of funeral services deeds/Hong Kong
中國生命(香港)有限公司**	香港 二零一零年八月九日	1港元			提供殯儀服務及銷售殯儀服務契約／香港
Dayrise Enterprises Limited**	BVI 13 September 2010	Ordinary US\$1	100%	100%	Investment holding/BVI
日昇企業有限公司**	英屬處女群島 二零一零年九月十三日	普通 1美元			投資控股／英屬處女群島
Jing Run Limited **	BVI 12 February 2010	Ordinary US\$1,000,000	55%	55%	Inactive/BVI
京潤有限公司**	英屬處女群島 二零一零年二月十二日	普通 1,000,000美元			不活躍／英屬處女群島
Skyward**	Hong Kong 19 October 2011	HK\$1	-	100%	Investment holding/Hong Kong
天濠**	香港 二零一一年十月十九日	1港元			投資控股／香港
Timeless Surplus (Hong Kong) Limited**	Hong Kong 17 April 2012	HK\$1	100%	100%	Inactive/Hong Kong
	香港 二零一二年四月十七日	1港元			不活躍／香港

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES (Continued) 39. 於附屬公司之投資(續)

Notes: (Continued)

附註：(續)

(e) (Continued)

(e) (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或 註冊資本 2014 二零一四年	Attributable equity interest 應佔股權		Principal activities/ place of operation 主要業務/營運地點
			2014 二零一四年	2013 二零一三年	
Indirectly held 間接持有					
Bao De** 寶德**	Taiwan 6 November 2000 台灣 二零零零年 十一月六日	Ordinary NTD108,000,000 普通 新台幣108,000,000元	83.33%	83.33%	Inactive/Taiwan 不活躍/台灣
Ban Shan Consulting Limited**	Samoa 14 November 2013 薩摩亞 二零一三年 十一月十四日	Ordinary US\$1 普通 1美元	100%	100%	Provision of consulting services/ Taiwan 提供諮詢服務/台灣
Chongqing Xibao* 重慶錫寶*	The PRC 19 March 2007 中國 二零零七年三月十九日	Registered capital US\$8,000,000 註冊資本 8,000,000美元	100%	100%	Provision of funeral services and investment holding/ The PRC 提供殯儀服務及 投資控股/中國
Chongqing Xizhou** 重慶錫周**	The PRC 25 October 2006 中國 二零零六年 十月二十五日	Registered capital RMB300,000 註冊資本 人民幣300,000元	100%	100%	Provision of funeral services/ The PRC 提供殯儀服務/中國
Sino-Life Eternities Limited** 中國新生命有限公司**	BVI 15 April 2010 英屬處女群島 二零一零年四月十五日	Ordinary US\$10,000 普通 10,000美元	78.75%	78.75%	Investment holding/BVI 投資控股/英屬處女群島
Sino-Life Eternities Services Limited** 中國新生命服務有限公司**	Hong Kong 20 April 2010 香港 二零一零年 四月二十日	HK\$1 1港元	78.75%	78.75%	Not yet commenced business/ Hong Kong 尚未開業/香港
Jinhao Enterprises Limited** 金豪企業有限公司**	BVI 13 September 2010 英屬處女群島 二零一零年 九月十三日	Ordinary US\$1 普通 1美元	100%	100%	Investment holding/BVI 投資控股/英屬處女群島
Sino-Departures Limited** (note (c)) 中國送行者有限公司** (附註(c))	Hong Kong 5 December 2011 香港 二零一一年 十二月五日	HK\$5 5港元	100%	100%	Not yet commenced business/ Hong Kong 尚未開業/香港
Bao Son Life** 寶山生命**	Vietnam 20 June 2012 越南 二零一二年六月二十日	Paid up capital US\$200,000 繳足股本 200,000美元	80%	80%	Investment holding/Vietnam 投資控股/越南

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39. INVESTMENTS IN SUBSIDIARIES 39. 於附屬公司之投資(續) (Continued)

Notes: (Continued)

附註：(續)

(e) (Continued)

(e) (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或 註冊資本 2014 二零一四年	Attributable equity interest 應佔股權		Principal activities/ place of operation 主要業務/營運地點
			2014 二零一四年	2013 二零一三年	
Indirectly held (Continued) 間接持有(續)					
HLV Duc Hoa** (note (d))	Vietnam 22 June 2012	Paid up capital VND39,750,000,000	-	-	Sale of burial plots and provision of cemetery maintenance services/ Vietnam
HLV Duc Hoa** (附註(d))	越南 二零一二年六月二十二日	繳足股本越南盾 39,750,000,000元			銷售墓地及提供 墓園維修服務/越南
Beijing Xizhou Baushan*	The PRC 8 October 2012	Registered capital US\$1,000,000	-	100%	Provision of consultation services/The PRC
北京錫周寶山*	中國 二零一二年十月八日	註冊資本 1,000,000美元			提供諮詢服務/中國

* A wholly-foreign-owned enterprise

* 外商獨資企業

** A limited liability company

** 有限責任公司

(f) The following tables list out the information relating to each of the Group's subsidiaries which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

(f) 下表載列關於本集團各附屬公司(擁有重大非控股權益)的資料。下文呈報之財務資料概要代表進行任何公司間對銷前之金額。

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Jing Run Limited	京潤有限公司		
NCI percentage	非控股權益百分比	45%	45%
Current assets	流動資產	7,188	7,022
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	-	-
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	7,188	7,022
Carrying amount of NCI	非控股權益賬面值	3,235	3,160
Revenue	收益	-	-
Loss for the year	本年度虧損	(13)	(2)
Total comprehensive income/(loss)	全面收益/(虧損)總額	166	(222)
Loss attributable to NCI	非控股權益應佔之虧損	(6)	(1)
Total comprehensive income/(loss) attributable to NCI	非控股權益應佔之全面收益/(虧損)總額	75	(100)
Dividend paid to NCI	支付予非控股權益之股息	-	-
Cash flows from operating activities	經營活動現金流	(13)	(3,644)
Cash flows from investing activities	投資活動現金流	-	-
Cash flows from financing activities	融資活動現金流	9	(346)

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS 40. 以股權結算股份為基礎之交易

Pursuant to the written resolutions of the shareholders of the Company dated 24 August 2009, a share option scheme (“Share Option Scheme”) was approved and adopted. The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants who have contributed or may contribute to the Group as incentive or rewards for their contributions to the Group.
- (b) The eligible participants include (i) any employee or proposed employee of the Company and/or any of its subsidiaries or any entity (“Invested Entity”) in which the Group holds an equity interest, including any executive directors and any non-executive directors (including independent non-executive directors) of the Company, any of such subsidiaries or any Invested Entity; and (ii) any consultants, advisers, agents, partners or joint-venture partners of the Company and/or any of its subsidiaries.
- (c) The exercise price of a share option under the Share Option Scheme will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (iii) the nominal value of a share on the offer date of the particular option.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the shares in issue (“General Scheme Limit”).

The total number of shares available for issue under the Share Option Scheme is 74,250,000 representing 10% of the issued shares of the Company as at the year end date.

根據本公司日期為二零零九年八月二十四日的股東書面決議案，已批准及採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概述如下：

- (a) 購股權計劃之目的是讓本公司向對本集團已作出或可能作出貢獻的合資格參與者授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。
- (b) 合資格參與者包括(i)本公司及／或其任何附屬公司或本集團持有股本權益的任何實體（「投資實體」）的任何僱員或候任僱員，包括本公司、其任何附屬公司或任何投資實體的任何執行董事及任何非執行董事（包括獨立非執行董事）；及(ii)本公司及／或其任何附屬公司的任何諮詢人、顧問、代理、合夥人或合營夥伴。
- (c) 購股權計劃項下購股權的行使價將不會少於下列最高者：(i)於特定購股權的要約日期（必須為營業日）股份於聯交所每日報價表上顯示在聯交所的收市價；(ii)緊接該特定購股權的要約日期前五個營業日股份於聯交所每日報價表上顯示的平均收市價；及(iii)股份於特定購股權要約日期的面值。
- (d) 根據購股權計劃及任何其他購股權計劃將予授出的全部購股權獲行使後可能發行的股份總數合共不得超過本公司已發行股份的10%（「一般計劃限額」）。

根據購股權計劃可予發行的股份總數為74,250,000股，相當於本公司於年結日已發行股份的10%。



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(e) Unless approved by the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted to any participants in any twelve-month period must not exceed 1% of the shares in issue at the date of the grant of the options.

(f) An offer shall be made to eligible participants in writing and shall remain open for acceptance by the eligible participants concerned for a period of 30 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the scheme. An offer shall be deemed to have been accepted by the eligible participant concerned in respect of all shares which are offered to such participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof is received by the Company, within such time as may be specified in the offer.

(g) For the options granted in 2010, they are exercisable starting half year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of grant of the share option.

For the options granted in 2012, they are exercisable starting one year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 5 years from the date of grant of the share option.

(h) An option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for shares in respect of which the notice is given.

40. 以股權結算股份為基礎之交易 (續)

(e) 除非獲本公司股東批准，否則於任何十二個月期間內因行使授予任何參與者的購股權已發行及將予發行的股份總數，不得超逾授出購股權當日已發行股份的1%。

(f) 要約須以書面形式向合資格參與者作出，並須於作出當日起三十日期間內可供有關的合資格參與者選擇接納，惟於採納購股權計劃當日的十週年後或該計劃終止後不得再提供要約以供接納。當本公司於要約內列明的時間內接獲包含由合資格參與者正式簽署的要約接納書副本，連同付予本公司不可退還匯款10港元作為本公司接納授出的代價，則提呈給該名合資格參與者的全部股份的要約，即視為已由有關參與者接納。

(g) 就於二零一零年授出之購股權而言，彼等於授出日期起計半年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計10年。

就於二零一二年授出之購股權而言，彼等於授出日期起計一年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計5年。

(h) 承授人須於向本公司發出書面通知的情況下全部或部分行使購股權，該通知須註明購股權獲據此行使及行使購股權所涉及的股份數目。各有關通知必須夾附不可退還匯款，金額為發出的通知中所涉及的整筆股份認購價。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

- (i) The terms and conditions of the options granted are as follows: (i) 已授出購股權之條款及條件如下：

	Number of shares issuable under options granted 就授出之購股權可發行股份數目	Life of period 有效年期	Contractual life of options 購股權合約年期
Options granted in 2010: 於二零一零年授出之購股權：			
Options granted to directors: 授予董事之購股權：			
– on 11 February 2010 – 於二零一零年二月十一日	6,420,000	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	10 years 10年
Options granted to employees: 授予僱員之購股權：			
– on 11 February 2010 – 於二零一零年二月十一日	11,680,000	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	10 years 10年
Options granted to consultants: 授予顧問之購股權：			
– on 11 February 2010 – 於二零一零年二月十一日	41,900,000	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	10 years 10年
Total share options 購股權總數	60,000,000		
Options granted in 2012: 於二零一二年授出之購股權：			
Options granted to directors: 授予董事之購股權：			
– on 16 January 2012 – 於二零一二年一月十六日	2,000,000	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	5 years 5年
Options granted to employees: 授予僱員之購股權：			
– on 16 January 2012 – 於二零一二年一月十六日	14,920,000	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	5 years 5年
Total share options 購股權總數	16,920,000		

The method of settlement for the options granted are by equity. The closing price of the Company's shares immediately before 11 February 2010 and 16 January 2012, the dates on which the options were granted, were HK\$1.16 and HK\$0.24 respectively.

授出之購股權乃採用權益結算方式。本公司股份於緊接二零一零年二月十一日及二零一二年一月十六日（即購股權獲授出之日期）前之收市價分別為1.16港元及0.24港元。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

(j) The particulars of outstanding options at the end of the reporting period are as follows:

(j) 於報告期末之尚未行使購股權詳情如下：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價	Number of shares issuable under options granted 就授出之購股權 可發行股份數目	Weighted average exercise price 加權平均 行使價	Number of shares issuable under options granted 就授出之購股權 可發行股份數目
Outstanding at the beginning of the year	年初尚未行使	HK\$1.08港元	62,552,000	HK\$1.06港元	66,032,000
Lapsed during the year	年內已失效	HK\$0.85港元	(2,712,000)	HK\$0.60港元	(3,480,000)
Outstanding at the end of the year	年終尚未行使	HK\$1.09港元	59,840,000	HK\$1.08港元	62,552,000
Exercisable at the end of the year	年終可予行使	HK\$1.09港元	59,840,000	HK\$1.06港元	52,652,000



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

(j) (Continued)

Terms of unexpired and unexercised share options at the end of the reporting period are as follows:

31 December 2014 二零一四年十二月三十一日	Number of shares issuable under options granted 就授出之購股權可發行股份數目	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價
Options granted to employees: 授予僱員之購股權:				
- on 11 February 2010 - 於二零一零年二月十一日	9,020,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to consultants: 授予顧問之購股權:				
- on 11 February 2010 - 於二零一零年二月十一日	41,900,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to a director: 授予一名董事之購股權:				
- on 16 January 2012 - 於二零一二年一月十六日	2,000,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Options granted to employees: 授予僱員之購股權:				
- on 16 January 2012 - 於二零一二年一月十六日	6,920,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Total share options outstanding 尚未行使購股權總數	59,840,000			

(j) (續)

於報告期末之尚未屆滿及尚未行使購股權期限如下:

31 December 2013 二零一三年十二月三十一日	Number of shares issuable under options granted 就授出之購股權可發行股份數目	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價
Options granted to employees: 授予僱員之購股權:				
- on 11 February 2010 - 於二零一零年二月十一日	10,172,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to consultants: 授予顧問之購股權:				
- on 11 February 2010 - 於二零一零年二月十一日	41,900,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to a director: 授予一名董事之購股權:				
- on 16 January 2012 - 於二零一二年一月十六日	2,000,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Options granted to employees: 授予僱員之購股權:				
- on 16 January 2012 - 於二零一二年一月十六日	8,480,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Total share options outstanding 尚未行使購股權總數	62,552,000			

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(j) (Continued)

The share options outstanding at 31 December 2014 had exercise price ranging from HK\$0.6 to HK\$1.18 (2013: from HK\$0.6 to HK\$1.18) and a weighted average remaining contractual life of 4.7 years (2013: 5.6 years).

The options granted on 11 February 2010 expire ten years from the date of grant. As at 31 December 2014, 1,420,000 of 50,920,000 options (2013: 2,572,000 of 52,072,000 options) were exercisable in the same year of the date of grant with 50% each of the options granted exercisable at six months and at the end of the year from the date of grant and 49,500,000 of 50,920,000 options (2013: 49,500,000 of 52,072,000 options) are exercisable over five years from the date of grant, with 20% each of the options granted exercisable at six months and first calendar date of following four years from the date of grant.

The options granted on 16 January 2012 expire 5 years from the date of grant. As at 31 December 2014, all of the 8,920,000 (2013: 10,480,000) unexpired and unexercised share options granted on 16 January 2012 were exercisable.

40. 以股權結算股份為基礎之交易 (續)

(j) (續)

於二零一四年十二月三十一日尚未行使之購股權之行使價介乎0.6港元至1.18港元(二零一三年: 0.6港元至1.18港元), 加權平均剩餘合約年限為4.7年(二零一三年: 5.6年)。

此等於二零一零年二月十一日授出之購股權自授出日期十年後屆滿。於二零一四年十二月三十一日, 50,920,000份購股權中之1,420,000份(二零一三年: 52,072,000份購股權中之2,572,000份)可於授出日期之同年行使, 自授出日期起計六個月及於年底可各行使50%之已授出購股權, 50,920,000份購股權中之49,500,000份(二零一三年: 50,072,000份購股權中之49,500,000份)可於授出日期起計五年間行使, 自授出日期起計六個月及於隨後四年首個曆日可各行使20%之已授出購股權。

於二零一二年一月十六日授出的購股權自授出日期五年後屆滿。於二零一四年十二月三十一日, 於二零一二年一月十六日授出的8,920,000份(二零一三年: 10,480,000份)未屆滿及尚未行使購股權全部均為可予行使。



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40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

(k) Fair value of share options and assumptions

(i) *Granted to director and employees*

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Option Pricing Model. The contractual life of the share option is used as an input into this model.

(k) 購股權之公平值及假設

(i) 授予董事及僱員

本集團以授出購股權而獲得之服務之公平值參考獲授購股權之公平值計量。獲授購股權之估計公平值按二項式期權定價模式計量。購股權之合約年期為本模式之一項輸入參數。

		2012 二零一二年
Fair value of share options at measurement date	於計量日期購股權之公平值	HK\$0.04 0.04港元
Share price	股價	HK\$0.23 0.23港元
Exercise price	行使價	HK\$0.60 0.06港元
Expected volatility (expressed as weighted average volatility used in the modelling under Binomial Option Pricing Model)	預期波幅 (以二項式期權定價模式內採用的加權平均波幅)	50.23%
Option life (expressed as weighted average life used in the modelling under the Binomial Option Pricing Model)	購股權年期 (以二項式期權定價模式內採用的加權平均年期)	5 years 5年
Expected dividends	預期股息	-
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	0.85%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃根據歷史波幅 (以購股權之加權平均剩餘年期計算) 計算, 再根據公眾所獲知的信息影響未來預期波幅之變動作出調整。預期股息乃根據過往股息釐定。所採用主觀假設之變動可能對公平值估計產生重大影響。



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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(k) Fair value of share options and assumptions (Continued)

(ii) *Granted to consultants*

The fair value for share options granted is measured using the market-based approach, by reference to the discounted cash flows to estimate the fair value of the professional fees that should have been paid. The value was developed by discounting future cash flows from the services to be provided by the consultants, taking into account the uniqueness of the services provided by the consultants, the historical monthly payments to similar services provided by the consultants and the service period, along with other out of pocket expenses.

Up to 31 December 2014, 41,900,000 share options under the Share Option Scheme are granted by the Company to the consultants of the Group which entitles the holder thereof to subscribe for an aggregate of 41,900,000 ordinary shares of HK\$0.1 each in the capital of the Company with an exercise price of HK\$1.18 per share during the exercisable period from 11 August 2010 to 11 February 2020.

40. 以股權結算股份為基礎之交易 (續)

(k) 購股權之公平值及假設 (續)

(ii) *授予顧問*

所授出購股權之公平值乃使用市場基礎法計量，並經參考折現現金流量以估計應支付之專業費用之公平值。價值乃經參考顧問所提供服務之獨特性、顧問所提供類似服務之歷史每月付款及服務期限以及其他實際開支，由折現源自將由顧問提供之服務之未來現金流量得出。

截至二零一四年十二月三十一日，本公司已向本集團之顧問授出41,900,000份購股權計劃項下之購股權，該等購股權賦予其持有人權利，可自二零一零年八月十一日起至二零二零年二月十一日止行使期間，按行使價每股1.18港元認購合共41,900,000股本公司股本中每股面值0.1港元之普通股。

Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES 41. 會計判斷及估計

(a) Critical accounting judgements in applying the Group's accounting policies

(i) Consolidation of an entity in which the Group does not hold any equity interests

The Group does not hold any ownership interests in the entity, HLV Duc Hoa. However, based on the terms of the contract under which HLV Duc Hoa was established and controlled by the Group, the Group receives substantially all of the variable returns related to involvement in HLV Duc Hoa's operations and net assets and has the ability to direct HLV Duc Hoa's activities that most significantly affect those returns. The directors of the Company considered that the Group has maintained de facto control in HLV Duc Hoa and the Group continues to report it as a subsidiary.

(ii) Revenue recognition for sale of burial plots under instalment plans

The Group enters into contracts with its customers in Vietnam for sales of burial plots under which customers are allowed to settle the contract amount by interest-free instalments.

The Group recognises revenue from the sale of burial plots when risks and rewards of ownership of burial plots transferred, i.e. the contract is signed by the customers, the burial plots are delivered, and collectability of the contract sum is reasonably assured. Before a significant amount of the contract sum has been collected and the burial plots are delivered, the Group does not recognise it as revenue. At this stage, the Group records all payments received as "receipts in advance". When significant amount of the contract sum has been collected and the burial plots are delivered, the Group records the full contract sum as revenue and any unsettled contract sum is recognised as receivables.

(a) 應用本集團會計政策之重大會計判斷

(i) 合併本集團並無持有任何股權的實體

本集團並無持有實體HLV Duc Hoa之任何所有權權益。然而，根據本集團據以成立並控制HLV Duc Hoa之該合同之條款，本集團收取幾近全部關於參與HLV Duc Hoa業務之浮動回報及淨資產，以及有能力主導對該等回報有最大影響之HLV Duc Hoa業務。本公司董事認為本集團對HLV Duc Hoa維持實際控制，而本集團繼續將其列報為附屬公司。

(ii) 確認來自按分期付款計劃銷售墓地之收益

本集團與越南客戶就墓地銷售訂立合約，根據合約，客戶可以免息分期付款形式結算合同金額。

於墓地擁有權之風險及回報轉移（即客戶已簽署合同、墓地已交付及可合理確定能收回該等合同金額）後，本集團方會確認來自墓地銷售之收益。於收到合同金額之大部分數額及交付墓地之前，本集團不會確認收益。在此階段，本集團會將所有收到的款項記錄為「預收款項」。倘收到合同金額之大部分數額及墓地已交付，本集團會將合同金額全數記錄為收益，而所有未結算合同金額則會確認為應收款項。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

(ii) *Revenue recognition for sale of burial plots under instalment plans (Continued)*

The directors exercise significant judgement in evaluation whether revenue recognition criteria are met. In their evaluation, the possibility of terminating such transactions due to non-payment by customers, are taken into account after considering the local industry practice. The directors concluded that when 20% of the total contract sums in relation to sales of burial plots is received and the burial plots were delivered, the collectability of the remaining contract sum is reasonably assured, sales is recognised to profit or loss.

During the year ended 31 December 2014, the amounts of revenue recognised from the sale of burial plots amounted to RMB1,808,000 (2013: Nil).

As at 31 December 2014, the receipts in advance in relation to sale of burial plots before sales are recognised as revenue amounted to RMB1,519,000 (2013: RMBNil).

(a) 應用本集團會計政策之重大會計判斷(續)

(ii) *確認來自按分期付款計劃銷售墓地之收益(續)*

董事採用重大判斷以評估是否符合收益確認標準。在彼等之評估中，經考慮當地業內慣例後，評估因素亦包括該等交易因客戶未能支付而終止的可能性。董事認為，倘有關墓地銷售之已收金額達合同總金額的20%及墓地已交付，則可合理預期能收回餘下合同金額，該等銷售亦可於損益中確認。

於截至二零一四年十二月三十一日止年度，產生自墓地銷售之已確認收益為人民幣1,808,000元(二零一三年：無)。

於二零一四年十二月三十一日，就墓地銷售而於出售前預收之款項為人民幣1,519,000元(二零一三年：人民幣零元)。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) Impairment of receivables

The Group maintains allowance for doubtful debts based on evaluation of the recoverability of trade and other receivables, where applicable, at the end of each reporting period. The estimates are based on the ageing of the trade and other receivable balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance might be required.

(b) 估計不明朗因素之主要來源

以下為涉及未來之若干主要假設以及於報告期末涉及重大風險可能導致下個財政年度之資產與負債之賬面值須作大幅調整之估計不明朗因素之其他主要來源。

(i) 非財務資產的減值

本集團於各報告期末評估所有非財務資產是否存在任何減值跡象。倘非財務資產賬面值有不可收回跡象，則對有關資產進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公平值減出售成本與其使用價值中之較高者）時，即出現減值。公平值減出售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據、或可觀察市價減出售資產之增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇合適的貼現率以計算該等現金流之現值。

(ii) 應收款項的減值

本集團於各報告期末根據貿易及其他應收款項（如適用）之可收回程度維持呆賬撥備。估計乃基於貿易及其他應收款項結餘之賬齡及過往撇銷經驗（扣除收回款項）。倘若債務人之財務狀況惡化，則可能須作出額外減值撥備。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(iii) *Impairment of investments in subsidiaries*

If circumstances indicate that the investments in subsidiaries may not be recoverable, investments in subsidiaries may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36 Impairment of Assets. The carrying amount of investments in subsidiaries is reviewed periodically in order to assess whether the recoverable amount has declined below the carrying amount. The asset is tested for impairment whenever events or changes in circumstances indicate that the recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less cost of disposal and the value in use. It is difficult to precisely estimate selling prices because quoted market prices for investments in subsidiaries are not readily available. In determining the value in use, expected cash flows generated by the investments in subsidiaries are discounted to their present value, which requires significant judgement relating to level of sales volume, tariffs and amount of operating costs of the subsidiaries. The Company uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount. Including estimates based on reasonable and supportable assumptions and projections of sale volume, tariffs and amount of operating costs of the subsidiaries.

(b) 估計不明朗因素之主要來源 (續)

(iii) *對附屬公司投資之減值*

倘出現情況顯示於附屬公司的投資可能無法收回，則於附屬公司的投資可被視為已減值，並按照香港會計準則第36號資產減值確認減值虧損。於附屬公司的投資的賬面值會定期審閱，以評估可收回金額有否減至低於其賬面值。資產會於事態中出現事件或變動顯示記錄賬面值可能無法收回時進行減值檢測。倘該減值出現，賬面值將減至可收回金額。可收回金額為公平值減出售成本與使用價值的較高者。因無法即時取得於附屬公司的投資所報市價，所以很難準確估計售價。於釐定使用價值時，於附屬公司的投資預期產生的現金流量會貼現至其現值，當中要求作出有關銷量、收費及附屬公司經營成本金額的重大判斷。本公司使用所有可取得資料以釐定可收回金額之合理概約金額，包括基於合理及有理據之假設之估計及附屬公司之銷量、關稅及經營成本金額預測。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(iv) *Net realisable value of inventories and development and formation costs of graves*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make the sale. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

The Group writes down development and formation costs of graves to net realisable value based on an assessment of the realisability of the development and formation costs of graves which takes into account costs to completion based on management's experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down development and formation costs of graves to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of development and formation costs of graves is adjusted in the period in which such estimate is changes.

(b) 估計不明朗因素之主要來源(續)

(iv) *存貨及墓碑開發及成立成本的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價扣除完成之估計成本及作出銷售估計成本。該等估計乃基於當時市況及銷售同類性質產品的過往經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大轉變。管理層於各報告期末重新評估該等估計。

本集團評估墓園發展及成立成本是否可能變現(當中根據管理層經驗計及完成成本及根據現行市況之銷售淨值)，據此撇減墓園發展及成立成本至其可變現淨值。倘完成成本增加，或銷售淨值減少，可變現淨值將下跌，或會導致墓園開發及成立成本撇減至其可變現淨值。於事態中有事項或變動顯示結餘可能無法變現時，撇減將予記錄。釐定撇減須作出判斷及估計。倘預期與原定估計有異，則墓園開發及成立成本之賬面值會於有關估計變動之期間調整。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(v) *Depreciation and amortisation*

The management reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses charge for the year.

This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

(vi) *Income tax*

The subsidiaries of the Company are subject to income taxes in Hong Kong, the PRC, Vietnam and Taiwan. Significant judgement is required in determining the provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

(b) 估計不明朗因素之主要來源(續)

(v) *折舊及攤銷*

管理層定期審閱資產的估計可使用年期以決定年度折舊金額及攤銷開支。

該估計乃基於性質及功能相近的資產的實際可使用年期的過往經驗，並經考慮預計的技術轉變。倘過往的估計出現重大改變，則未來期間的折舊及攤銷開支會作調整。

(vi) *所得稅*

本公司的附屬公司須繳納香港、中國、越南及台灣所得稅。於決定所得稅撥備時須作出重大判斷。於日常業務過程中，存在許多最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。



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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(vii) *Provision on funeral services deeds*

The Group determines the pricing of the funeral services deeds by adding a margin to the estimated cost of delivering funerals services in future, after taking into account of major factors including the timing of the instruction of the Deed Holders.

This estimate is based on the sub-contracting fee payable to the sub-contractor for each funeral service deed performed, the current market conditions and the price of deeds from sub-contractors. Management reassesses these estimates at the end of each reporting period to estimate if the receipts in advance for funeral service deeds can cover the estimated future costs of delivering funeral services and determine the need of making a provision in the consolidated financial statements.

(b) 估計不明朗因素之主要來源(續)

(vii) *殯儀服務契約之條款*

本集團經參考包括契約持有人作出指示之時機等主要因素後，透過在日後交付殯儀服務之估計成本另加利潤之方式，釐定殯儀服務之價格。

該等估計乃基於應付各項契約殯儀服務分包商之款項、現時市場狀況及分包商之契約價格進行。管理層於各報告期末重新評估該等估計，以評估該等殯儀服務契約預收款項是否足以支付殯儀服務之未來估計成本，並釐定是否須於綜合財務報表中作出撥備。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計判斷及估計(續)

(b) Key sources of estimation uncertainty (Continued)

(viii) Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors of the Company have to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available and appropriate valuation technique. Where market-observable data are not available, the Group may adopt unobservable inputs based on their best estimate. Management may also engages third party qualified valuers to perform the valuation. Management work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Group uses established appropriate valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain assets. Notes 15, 17 and 32(f) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

(b) 估計不明朗因素之主要來源(續)

(viii) 公平值計量及估值程序

就財務報告而言，本集團之部分資產以公平值計量。本公司董事須確定適當的公平價值計量的估值技術和輸入值。本集團估計資產的公平值時採用可用之市場可觀察數據及適當估值技術。當市場可觀察數據不可用，本集團可採用基於其最佳估計基準的不可觀察輸入值。管理層亦可委聘第三方合資格估值師進行估值。管理層與合資格的外部估值師密切合作，建立適當的估值技術及針對模式的輸入值。就估計特定資產之公平值而言，本集團採用包含並非基於可觀察市場數據所得輸入值之已確立適當估值技術。用於確定各項資產公平價值的估值技術、輸入值及重要假設的信息於附註15、附註17及附註32(f)中披露。

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財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

HKFRS 9 (2014)	Financial Instruments ⁶
HKFRS 14	Regulatory Deferral Accounts ³
HKFRS 15	Revenue from Contracts with Customers ⁵
Amendments to HKFRSs	Annual improvements to HKFRS 2010-2012 cycle ²
Amendments to HKFRSs	Annual improvements to HKFRS 2010-2013 cycle ¹
Amendments to HKFRSs	Annual improvements to HKFRS 2010-2014 cycle ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴
Amendments to HKAS 1	Disclosure Initiative ⁴

42. 於截至二零一四年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表發行之日，香港會計師公會已頒佈以下於截至二零一四年十二月三十一日止年度尚未生效之修訂以及新準則，其並未於此等財務報表內採納。

香港財務報告準則第9號 (二零一四年)	財務工具 ⁶
香港財務報告準則第14號	監管遞延賬戶 ³
香港財務報告準則第15號	客戶合約收益 ⁵
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期的年度改進 ²
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一三年週期的年度改進 ¹
香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一四年週期的年度改進 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本 (二零一一年)	投資實體：應用合併的例外規定 ⁴
香港財務報告準則第10號及香港會計準則第28號修訂本 (二零一一年)	一名投資者與其聯營公司或合營企業之資產銷售或貢獻 ⁴
香港財務報告準則第11號修訂本	收購合營業務權益的會計方法 ⁴
香港會計準則第1號修訂本	披露計劃 ⁴



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted
- ² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ³ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted
- ⁵ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted
- ⁶ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements of the Group.

In addition, the requirements of Part 9, "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Group's first financial year commencing after 3 March 2014 (that is, the Group's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

42. 於截至二零一四年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響(續)

香港會計準則 第16號及香港 會計準則第41號 修訂本	農業：生產性植物 ⁴
香港會計準則 第16號及香港 會計準則第38號 修訂本	釐清可接受之折舊及攤銷方法 ⁴
香港會計準則 第19號修訂本	定額福利計劃：僱員供款 ¹
香港會計準則 第27號修訂本 (二零一一年)	單獨財務報表之權益法 ⁴

- ¹ 於二零一四年七月一日或之後開始的年度期間生效，允許提前應用。
- ² 於二零一四年七月一日或之後開始的年度期間生效，附帶有限的例外情況，允許提前應用。
- ³ 於二零一六年一月一日或之後開始的年度期間生效，允許提前應用。
- ⁴ 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，允許提前應用。
- ⁵ 於二零一七年一月一日或之後開始的年度期間生效，允許提前應用。
- ⁶ 於二零一八年一月一日或之後開始的年度期間生效，允許提前應用。

本集團正評估該等新訂及經修訂香港財務報告準則預期於首次應用期間之影響，迄今之結論為採用該等準則將不大可能對本集團綜合財務報表造成重大影響

此外，根據新香港公司條例（第622章）第358條，該條例第9部有關「賬目和審計」之規定於本集團於二零一四年三月三日之後開始的首個財政年度生效（即本集團於二零一五年一月一日開始之財政年度）。本集團現正就公司條例之變更對綜合財務報表於初次應用新香港公司條例（第622章）第9部之期間的預期影響作出評估。目前認為該影響不大可能屬重要，且僅將影響綜合財務報表的呈列及資料披露。



SINO LIFE

SINO-LIFE GROUP LIMITED
中國生命集團有限公司