



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

活出 Live Life
精彩 to the Fullest

Half Yearly Report 2013
半年度業績報告





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This report, for which the directors (the “Directors”) of Sino-Life Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, include particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: the information contained in this report and report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report or report misleading.

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。

由於創業板上市公司的新興性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

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)乃遵照創業板證券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，並無誤導或欺詐成份；及(ii)並無遺漏任何事實致使本報告所載任何聲明或本報告產生誤導。



Half Yearly Results (Unaudited)

The board of Directors (the "Board") is here to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2013 together with the comparative unaudited consolidated figures for the corresponding period in 2012. The interim financial statements have not been audited, but have been reviewed and agreed by the audit committee of the Company.

半年度業績 (未經審核)

董事會(「董事會」)謹此提呈本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合業績及二零一二年同期之未經審核綜合比較數據。該等中期財務報表未經審核，但已由本公司審核委員會審閱並取得其同意。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

| | | Note 附註 | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------|------------|--|--|--|--|
| | | | 2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Turnover | 營業額 | 4(a) | 13,615 | 14,905 | 29,730 | 32,025 |
| Cost of sales | 銷售成本 | | (3,321) | (3,785) | (7,607) | (8,043) |
| Gross profit | 毛利 | | 10,294 | 11,120 | 22,123 | 23,982 |
| Other revenue and other net gain/(loss) | 其他收益及其他淨收益/(虧損) | 5 | 985 | (112) | 1,984 | 1,481 |
| Selling expenses | 銷售開支 | | (6,086) | (6,149) | (12,060) | (13,486) |
| Administrative expenses | 行政開支 | | (9,521) | (10,781) | (18,821) | (21,098) |
| Other operating expenses | 其他經營開支 | | - | (16) | (470) | (261) |
| Loss from operations | 經營虧損 | | (4,328) | (5,938) | (7,244) | (9,382) |
| Finance costs | 融資成本 | 6(a) | (123) | (66) | (139) | (116) |
| Loss before taxation | 除稅前虧損 | 6 | (4,451) | (6,004) | (7,383) | (9,498) |
| Income tax | 所得稅 | 7 | (62) | (314) | (249) | (711) |
| Loss for the period | 期間虧損 | | (4,513) | (6,318) | (7,632) | (10,209) |
| Other comprehensive income/(loss) for the period (after tax) | 期間其他全面收入/(虧損) (除稅後) | | | | | |
| Item that will not be reclassified to profit or loss: | 不會重新分類至損益之項目: | | | | | |
| 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 | | 240 | 739 | 240 | 739 |



Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 綜合損益及其他全面收益表(續)

| | Note 附註 | Three months ended 30 June 截至六月三十日止三個月 | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------|--|--|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核) |
| Item that may be reclassified subsequently to profit or loss: | | | | | |
| 其後可能重新分類至損益之項目: | | | | | |
| Exchange differences on translation of financial statements of operations outside the People's Republic of China ("non-PRC operations") | | | | | |
| 換算於中華人民共和國境外業務(「非中國業務」)之財務報表產生之匯兌差額 | | | | | |
| - Exchange differences arising during the period | | (3,402) | 1,484 | (4,946) | 1,934 |
| - 期間產生之匯兌差額 | | | | | |
| - Reclassification adjustments relating to non-PRC operations disposed of during the period | | - | (76) | - | (76) |
| - 期間出售之非中國業務之重新分類調整 | | | | | |
| | | (3,402) | 1,408 | (4,946) | 1,858 |
| Other comprehensive (loss)/income for the period, net of tax | | (3,162) | 2,147 | (4,706) | 2,597 |
| 期間其他全面(虧損)/收入(扣除稅項) | | | | | |
| TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | | (7,675) | (4,171) | (12,338) | (7,612) |
| 期間全面虧損總額(扣除稅項) | | | | | |
| (Loss)/profit attributable to: | | | | | |
| 以下人士應佔(虧損)/溢利: | | | | | |
| Owners of the Company | | (4,391) | (6,301) | (7,375) | (10,226) |
| 本公司擁有人 | | | | | |
| Non-controlling interests | | (122) | (17) | (257) | 17 |
| 非控股權益 | | | | | |
| | | (4,513) | (6,318) | (7,632) | (10,209) |
| Total comprehensive (loss)/income attributable to: | | | | | |
| 以下人士應佔全面(虧損)/收入總額: | | | | | |
| Owners of the Company | | (7,494) | (4,180) | (12,015) | (7,602) |
| 本公司擁有人 | | | | | |
| Non-controlling interests | | (181) | 9 | (323) | (10) |
| 非控股權益 | | | | | |
| | | (7,675) | (4,171) | (12,338) | (7,612) |
| Loss per share | | | | | |
| 每股虧損 | 8 | RMB(0.59) cents | RMB(0.85) cents | RMB(0.99) cents | RMB(1.38) cents |
| Basic and diluted | | 人民幣(0.59)分 | 人民幣(0.85)分 | 人民幣(0.99)分 | 人民幣(1.38)分 |



Consolidated Statement of Financial Position 綜合財務狀況表

| | | At 30 June 2013 於二零一三年 六月三十日 | At 31 December 2012 於二零一二年 十二月三十一日 |
|--|----------------------|---|--|
| | | RMB'000 人民幣千元 (Unaudited) (未經審核) | RMB'000 人民幣千元 (Audited) (經審核) |
| | | Note 附註 | |
| NON-CURRENT ASSETS | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 55,866 |
| Prepaid lease payments | 預付租賃款項 | | 3,835 |
| Intangible assets | 無形資產 | | 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 | 12 | 3,700 |
| | | | 66,371 |
| | | | 63,403 |
| 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 | 11 | 42,603 |
| Development and formation costs | 開發及成立成本 | | 5,164 |
| Inventories | 存貨 | | 996 |
| Tax recoverable | 可收回稅項 | | 440 |
| Trade and other receivables | 貿易及其他應收款項 | 12 | 55,709 |
| Prepaid lease payments | 預付租賃款項 | | 82 |
| Pledged bank deposits | 已抵押銀行存款 | | 17,869 |
| Cash and cash equivalents | 現金及現金等價物 | | 159,729 |
| | | | 253,476 |
| | | | 282,592 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade and other payables | 貿易及其他應付款項 | 13 | 9,597 |
| Receipts in advance | 預收款項 | | 104,686 |
| Current portion of bank borrowings | 銀行借貸之即期部分 | 14 | 10,699 |
| Current portion of other loan | 其他貸款之即期部分 | 14 | 213 |
| Current taxation | 即期稅項 | | 946 |
| | | | (112,657) |
| | | | (126,141) |
| NET CURRENT ASSETS | 流動資產淨值 | | 140,819 |
| | | | 156,451 |



Consolidated Statement of Financial Position (Continued) **綜合財務狀況表 (續)**

| | | | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|-------------------|----|---|--|
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 207,190 | 219,854 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Bank borrowings | 銀行借貸 | 14 | 8,720 | 9,448 |
| Other loan | 其他貸款 | 14 | - | 112 |
| | | | (8,720) | (9,560) |
| NET ASSETS | 資產淨值 | | 198,470 | 210,294 |
| 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 | | 125,116 | 136,917 |
| | | | 194,334 | 206,135 |
| Non-controlling interests | 非控股權益 | | 4,136 | 4,159 |
| TOTAL EQUITY | 權益總額 | | 198,470 | 210,294 |



Consolidated Statement of Changes in Equity 綜合權益變動表

| | | 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 | 薪酬儲備 | 累計虧損 | 總額 | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | 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 | 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 |
| At 1 January 2012 (audited) | 於二零一二年一月一日 (經審核) | 69,218 | 220,633 | (16,261) | 225 | 1,550 | 487 | (11,775) | 6,339 | (36,577) | 233,839 | 3,053 | 236,892 |
| Loss for the period | 期間虧損 | - | - | - | - | - | - | - | - | (10,226) | (10,226) | 17 | (10,209) |
| 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 | - | - | - | - | - | 739 | - | - | - | 739 | - | 739 |
| Exchange differences on translation of financial statements of non-PRC operations | 換算非中國業務之財務報表產生之匯兌差額 | - | - | - | - | - | - | 1,885 | - | - | 1,885 | (27) | 1,858 |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | 739 | 1,885 | - | - | 2,624 | (27) | 2,597 |
| Total comprehensive loss for the period | 期間全面虧損總額 | - | - | - | - | - | 739 | 1,885 | - | (10,226) | (7,602) | (10) | (7,612) |
| Equity-settled share-based transactions | 以股權結算股份為基礎之交易 | - | - | - | - | - | - | - | 745 | - | 745 | - | 745 |
| Lapse of share options granted | 已授出購股權失效 | - | - | - | - | - | - | - | (52) | 52 | - | - | - |
| Capital contribution received by a non-wholly owned subsidiary from non-controlling interests | 一間非全資附屬公司自非控股權益收取之出資 | - | - | - | - | - | - | - | - | - | - | 1,288 | 1,288 |
| Decrease in non-controlling interests arising on acquisition of additional interests in a non-wholly owned subsidiary | 就收購一間非全資附屬公司之額外權益而產生之非控股權益減少 | - | - | - | - | - | - | - | - | - | - | (3) | (3) |
| At 30 June 2012 (unaudited) | 於二零一二年六月三十日 (未經審核) | 69,218 | 220,633 | (16,261) | 225 | 1,550 | 1,226 | (9,890) | 7,032 | (46,751) | 226,982 | 4,328 | 231,310 |
| At 1 January 2013 (audited) | 於二零一三年一月一日 (經審核) | 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 period | 期間虧損 | - | - | - | - | - | - | - | - | (7,375) | (7,375) | (257) | (7,632) |
| 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 | - | - | - | - | - | 240 | - | - | - | 240 | - | 240 |
| Exchange differences on translation of financial statements of non-PRC operations | 換算非中國業務之財務報表產生之匯兌差額 | - | - | - | - | - | - | (4,880) | - | - | (4,880) | (66) | (4,946) |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | - | 240 | (4,880) | - | - | (4,640) | (66) | (4,706) |
| Total comprehensive loss for the period | 期間全面虧損總額 | - | - | - | - | - | 240 | (4,880) | - | (7,375) | (12,015) | (323) | (12,338) |
| Equity-settled share-based transactions | 以股權結算股份為基礎之交易 | - | - | - | - | - | - | - | 214 | - | 214 | - | 214 |
| Lapse of share options granted | 已授出購股權失效 | - | - | - | - | - | - | - | (9) | 9 | - | - | - |
| Capital contribution received by a non-wholly owned subsidiary from non-controlling interests | 一間非全資附屬公司自非控股權益收取之出資 | - | - | - | - | - | - | - | - | - | - | 300 | 300 |
| At 30 June 2013 (unaudited) | 於二零一三年六月三十日 (未經審核) | 69,218 | 220,633 | (16,261) | 225 | 1,550 | 1,307 | (16,918) | 7,925 | (73,345) | 194,334 | 4,136 | 198,470 |



Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Cash used in operations | 經營所用現金 | (10,108) | (3,265) |
| Income taxes recovered/(paid) | 已收回/(已付)所得稅 | | |
| Taiwan | 台灣 | 387 | - |
| The People's Republic of China ("PRC") | 中華人民共和國(「中國」) | (26) | (608) |
| Net cash used in operating activities | 經營業務所用之現金淨額 | (9,747) | (3,873) |
| Net cash generated from/(used in) investing activities | 投資活動所得/(所用)之現金淨額 | 12,007 | (2,293) |
| Net cash (used in)/generated from financing activities | 融資活動(所用)/所得之現金淨額 | (4,636) | 765 |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (2,376) | (5,401) |
| Cash and cash equivalents at 1 January | 於一月一日之現金及現金等價物 | 159,729 | 194,171 |
| Effect of foreign exchange rates changes | 外幣匯率變動之影響 | (6,630) | 3,127 |
| Cash and cash equivalents at 30 June | 於六月三十日之現金及現金等價物 | 150,723 | 191,897 |
| 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 | 150,723 | 191,897 |



Notes to the Unaudited Interim Financial report

For the six months ended 30 June 2013

1. GENERAL

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 consolidated interim financial report for the six months ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is mainly engaged in the provision of funeral services and trading of raw marble in Taiwan, Hong Kong and the People's Republic of China (the "PRC").

2. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"), including compliance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 9 August 2013.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2012 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

The financial information relating to the financial year ended 31 December 2012 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2012 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 20 March 2013.

未經審核中期財務報告附註

截至二零一三年六月三十日止六個月

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，其股份已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。

本公司截至二零一三年六月三十日止六個月之綜合中期財務報告包括本公司及其附屬公司(統稱為「本集團」)。

本集團主要於台灣、香港及中華人民共和國(「中國」)從事提供殯儀服務及買賣大理石原料。

2. 編製基準

中期財務報告乃根據聯交所創業板證券上市規則(「創業板上市規則」)第18章之適用披露規定，包括符合香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*而編製，其於二零一三年八月九日獲授權刊發。

中期財務報告乃根據於二零一二年年度財務報表所採納之相同會計政策編製，惟預期將於二零一三年年度財務報表內反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告需要管理層作出影響政策應用及資產與負債以及收入與開支按年初至今基準呈報金額之判斷、估計及假設。實際結果可能與該等估計不同。

本中期財務報告載有簡明綜合財務報表及節選說明附註。該等附註包括闡釋自二零一二年年度財務報表以來對了解本集團之財務狀況及表現變動具有重大影響之事件及交易。簡明綜合中期財務報表及其附註並未包括就根據香港財務報告準則編製完整財務報表所須之所有資料。

載入中期財務報告作為過往申報資料之有關截至二零一二年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至二零一二年十二月三十一日止年度之法定財務報表可於本公司之註冊辦事處供查閱。核數師已於彼等日期為二零一三年三月二十日之報告內就該等財務報表發表無保留意見。



3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income*
- HKFRS 10, *Consolidated Financial Statements*
- HKFRS 11, *Joint Arrangements*
- HKFRS 12, *Disclosure of Interests in Other Entities*
- HKFRS 13, *Fair Value Measurement*
- Revised HKAS 19, *Employee Benefits*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting Financial Assets and Financial Liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to HKAS 1, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special Purpose Entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

3. 會計政策變動

香港會計師公會已頒佈多項於本集團及本公司之現有會計期間首次生效之新訂香港財務報告準則及對香港財務報告準則之修訂。當中，下列發展與本集團之財務報表有關：

- 對香港會計準則第1號，呈列財務報表—其他全面收入項目之呈列之修訂
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第11號，合營安排
- 香港財務報告準則第12號，披露於其他實體之權益
- 香港財務報告準則第13號，公平值計量
- 香港會計準則第19號（經修訂），僱員福利
- 香港財務報告準則二零零九年至二零一一年週期之年度改進
- 對香港財務報告準則第7號—披露—抵銷財務資產及財務負債之修訂

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。

對香港會計準則第1號，呈列財務報表—其他全面收入項目之呈列之修訂

對香港會計準則第1號之修訂規定，實體須將於未來在符合若干條件之情況下可能會重新分類至損益之其他全面收入項目，與不會重新分類至損益之其他全面收入項目分開呈列。本集團已於該等財務報表中就其他全面收入項目之呈列方式作出相應修訂。

香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號，綜合及獨立財務報表以及香港（常務詮釋委員會）詮釋第12號合併—特殊目的實體之規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，主要視乎有關實體是否有權控制被投資公司、是否承擔或有權享有來自參與被投資公司業務之浮動回報，以及能否運用權力影響該等回報金額。

由於採納香港財務報告準則第10號，本集團已變更用於釐定本集團是否擁有被投資公司控制權之會計政策。就本集團於二零一三年一月一日於其他實體之參與而言，採納此項準則並無變更本集團就是否擁有有關實體控制權所作出之任何結論。



HKFRS 11, Joint Arrangements

HKFRS 11, which replaces HKAS 31, *Interests in Joint Ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

The application of this new standard had no impact on the financial position and the financial results of the Group because the Group has no such interests in joint arrangements.

HKFRS 12, Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 15. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Revised HKAS 19, Employee Benefits

Revised HKAS 19 introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

The application of this revised standard had no impact on the financial position and the financial results of the Group because the Group has no defined benefit plans.

香港財務報告準則第11號，合營安排

香港財務報告準則第11號取代香港會計準則第31號，於合營企業之權益，將合營安排分為合營業務及合營企業。實體須考慮根據與彼等於安排下之權利及義務有關之結構、法律形式、合約條款以及其他事實及情況，以釐定安排之種類。合營安排倘被歸類為香港財務報告準則第11號項下之合營業務，則逐項確認，惟以合營經營者於合營業務之權益為限。所有其他合營安排會被歸類為香港財務報告準則第11號項下之合營企業，並須按權益法於本集團之綜合財務報表內入賬。會計政策選擇中不再有比例綜合法。

應用此項新訂準則對本集團之財務狀況及財務業績並無影響，因為本集團並無於合營安排中擁有該等權益。

香港財務報告準則第12號，披露於其他實體之權益

香港財務報告準則第12號將實體於附屬公司、合營安排、聯營公司及非綜合入賬之結構性實體之權益之所有披露規定合併為一項單一準則。香港財務報告準則第12號規定須作出之披露整體而言較以往各項準則所規定者更為廣泛。由於該等披露規定僅適用於完整財務報表，故本集團並無因採納香港財務報告準則第12號而於該等中期財務報告內作出額外披露。

香港財務報告準則第13號，公平值計量

香港財務報告準則第13號以單一公平值計量指引取代目前個別香港財務報告準則之有關指引。此外，香港財務報告準則第13號亦載有有關財務工具及非財務工具之公平值計量之詳細披露規定。部份披露乃就中期財務報告內之財務工具而作出之特別規定。本集團已於附註15內作出該等披露。採納香港財務報告準則第13號不會對本集團資產及負債之公平值計量構成任何重大影響。

香港會計準則第19號（經修訂），僱員福利

香港會計準則第19號（經修訂）引入有關界定福利計劃之多項修訂。其中，香港會計準則第19號（經修訂）取消「緩衝區間法」，據緩衝區間法，有關界定福利計劃之精算收益及虧損可於僱員之預期平均剩餘服務年期內延遲確認為損益。根據經修訂準則，所有精算收益及虧損均須即時於其他全面收入中確認。香港會計準則第19號（經修訂）亦將釐定來自計劃資產之收入之基準自預期回報改為按負債貼現率計算之利息收入，並規定即時確認過往服務成本（不論是否已歸屬）。

應用此項經修訂準則對本集團之財務狀況及財務業績並無影響，因為本集團並無界定福利計劃。



Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets or total liabilities materially different from the amounts reported in the last annual financial statements.

Amendments to HKFRS 7 – Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial Instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

4. TURNOVER AND SEGMENT INFORMATION

(a) Turnover

Turnover represents the net amounts 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 period is as follows:

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|-------------------------|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| 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 | 17,915 | 20,934 |
| Cremation services | 火化服務 | 7,695 | 7,385 |
| Funeral arrangement services | 殯儀安排服務 | 2,239 | 2,472 |
| Cemetery services | 墓園服務 | 1,881 | 1,223 |
| Trading of raw marble | 買賣大理石原料 | – | 11 |
| | | 29,730 | 32,025 |

香港財務報告準則二零零九年至二零一一年週期之年度改進

此週期之年度改進載有五項準則之修訂，連同其他準則及詮釋之相應修訂。其中包括，香港會計準則第34號已作出修訂，以澄清某一可報告分部之總資產，只有在有關金額會定期提供予主要營運決策者（主要營運決策者）之情況下，以及只有在該分部之總資產較上一份年度財務報表所披露者有重大變動時，方須披露。有關修訂亦規定，如分部負債金額會定期提供予主要營運決策者及有關金額較上一份年度財務報表所披露者有重大變動時，則須披露分部負債。該項修訂對本集團之分部披露並無任何影響，因為本集團並無總資產或總負債較上一份年度財務報表所披露者有重大變動之任何可報告分部。

對香港財務報告準則第7號－披露－抵銷財務資產及財務負債之修訂

此修訂引入關於抵銷財務資產與財務負債之新披露規定。根據香港會計準則第32號，*財務工具：呈列*抵銷之所有已確認財務工具，以及受限於可強制執行之總淨額結算安排或涵蓋同類金融工具及交易之類似協議之已確認財務工具（不論有關財務工具是否根據香港會計準則第32號予以抵銷），均須作出該等新披露。

採納此修訂並無對本集團之中期財務報告構成任何影響，原因為本集團並無抵銷任何財務工具，亦無訂立須根據香港財務報告準則第7號之規定作出披露之總淨額結算安排或類似協議。

4. 營業額及分部資料

(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款項淨額。於本期間營業額中確認之各主要收益類別金額如下：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |



(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"), being the chief operating decision maker, for the purposes of resource allocation and performance assessment, the Group has presented four reportable segments. No operating segments have been aggregated to form the following reportable segments.

Information regarding the Group's reportable segments as provided to the Executive Directors for the purposes of resource allocation and assessment of segment performance for the period ended 30 June 2013 and 2012 is set out below:

(b) 分部資料

本集團按分部管理其業務，而分部乃混合業務種類（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。

有關就截至二零一三年及二零一二年六月三十日止期間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：

| | | Six months ended 30 June 2013 (Unaudited) 截至二零一三年六月三十日止六個月（未經審核） | | | | |
|-----------------------------------|------------|---|-----------|---------|-----------------------|---------|
| | | Funeral services | | | Trading of raw marble | Total |
| | | 殯儀服務 | | | 大理石原料 | 總計 |
| | | Taiwan | Hong Kong | PRC | | |
| | | 台灣 | 香港 | 中國 | | |
| | | 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 |
| Reportable segment revenue | 可報告分部收益 | | | | | |
| - Revenue from external customers | - 來自外界客戶收益 | 1,318 | 921 | 27,491 | - | 29,730 |
| Reportable segment loss | 可報告分部虧損 | (1,310) | (585) | (1,335) | (1) | (3,231) |

| | | Six months ended 30 June 2012 (Unaudited) 截至二零一二年六月三十日止六個月（未經審核） | | | | |
|-----------------------------------|------------|---|-----------|---------|-----------------------|---------|
| | | Funeral services | | | Trading of raw marble | Total |
| | | 殯儀服務 | | | 大理石原料 | 總計 |
| | | Taiwan | Hong Kong | PRC | | |
| | | 台灣 | 香港 | 中國 | | |
| | | 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 |
| Reportable segment revenue | 可報告分部收益 | | | | | |
| - Revenue from external customers | - 來自外界客戶收益 | 1,770 | 702 | 29,542 | 11 | 32,025 |
| Reportable segment loss | 可報告分部虧損 | (1,465) | (1,132) | (803) | (682) | (4,082) |

There are no inter-segment sales for the six months ended 30 June 2013 and 2012.

截至二零一三年及二零一二年六月三十日止六個月概無分部間銷售。

Segment results represent the loss suffered by each segment without allocation of other revenue and other net gain/(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.

分部業績指各分部所蒙受之虧損，但未分配其他收益及其他淨收益／（虧損）、中央行政成本、融資成本及所得稅。此乃就資源分配及分部表現評估向執行董事匯報之方式。



The following table presents segment assets and segment liabilities of the Group's operating segments as at 30 June 2013 and 31 December 2012:

下表呈列本集團經營分部於二零一三年六月三十日及二零一二年十二月三十一日之分部資產及分部負債：

| | | At 30 June 2013 (Unaudited) 於二零一三年六月三十日 (未經審核) | | | | | |
|--------------------------------|---------|---|-------------------------------------|-------------------------------|---|--|-------------|
| | | Funeral services 殯儀服務 | | | Trading of raw marble 買賣 大理石原料 | | Total 總計 |
| | | 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 | | | |
| Reportable segment assets | 可報告分部資產 | 191,430 | 1,148 | 56,213 | 4,203 | | 252,994 |
| Reportable segment liabilities | 可報告分部負債 | 108,465 | 582 | 6,241 | - | | 115,288 |

| | | At 31 December 2012 (Audited) 於二零一二年十二月三十一日 (經審核) | | | | | |
|--------------------------------|---------|--|-------------------------------------|-------------------------------|---|--|-------------|
| | | Funeral services 殯儀服務 | | | Trading of raw marble 買賣 大理石原料 | | Total 總計 |
| | | 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 | | | |
| Reportable segment assets | 可報告分部資產 | 202,406 | 1,289 | 46,919 | 4,398 | | 255,012 |
| Reportable segment liabilities | 可報告分部負債 | 115,356 | 484 | 7,649 | 116 | | 123,605 |

Reconciliation of reportable segment loss

可報告分部虧損之對賬

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| 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 | (3,231) | (4,082) |
| Other revenue and other net gain | 其他收益及其他淨收益 | 1,984 | 1,481 |
| Finance costs | 融資成本 | (139) | (116) |
| Unallocated head office and corporate expenses | 未分配總部及公司開支 | | |
| – Depreciation and amortisation | – 折舊及攤銷 | (510) | (108) |
| – Staff costs (including directors' remunerations) | – 員工成本 (包括董事酬金) | (2,997) | (2,976) |
| – Operating lease charges: minimum lease payments | – 經營租賃支出: 最低租賃付款 | (217) | (227) |
| – Equity-settled share-based payment expenses | – 以股權結算股份為基礎之付款開支 | (144) | (381) |
| – Others | – 其他 | (2,129) | (3,089) |
| Consolidated loss before taxation | 綜合除稅前虧損 | (7,383) | (9,498) |



5. OTHER REVENUE AND OTHER NET GAIN/(LOSS)

5. 其他收益及其他淨收益／（虧損）

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------------|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Other revenue | 其他收益 | | |
| Interest income on bank deposits | 銀行存款之利息收入 | 573 | 164 |
| Interest income on coupon bonds | 附息債券之利息收入 | - | 10 |
| 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 | 573 | 174 |
| Sundry income | 雜項收入 | 286 | 85 |
| | | 859 | 259 |
| Other net gain/(loss) | 其他淨收益／（虧損） | | |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | 734 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (148) | (67) |
| 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 | 305 | - |
| Net exchange gain | 匯兌收益淨額 | 284 | 52 |
| Net gain on foreign exchange forward contracts | 外匯遠期合約收益淨額 | 85 | - |
| Net gain on terminated and lapsed funeral services deeds | 已終止及失效殯儀服務契約淨收益 | 106 | 278 |
| 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淨收益 | 493 | 225 |
| | | 1,125 | 1,222 |
| | | 1,984 | 1,481 |



6. LOSS BEFORE TAXATION

The Group's loss before taxation is arrived at after charging the followings:

6. 除稅前虧損

本集團之除稅前虧損乃經扣除下列項目後釐定：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|-----|---|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| (a) | Finance costs | 融資成本 | |
| | Interests on bank borrowings and other loans | 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 | 47 |
| | – not wholly repayable within 5 years | – 毋須於五年內悉數償還 | 92 |
| | Finance charges on obligation under finance lease | 融資租賃承擔之融資費用 | – |
| | 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總利息開支 | 139 |
| (b) | Staff costs (including directors' remunerations) | 員工成本(包括董事薪酬) | |
| | Salaries, wages and other benefits | 薪金、工資及其他福利 | 9,531 |
| | Equity-settled share-based payment expenses | 以股權結算股份為基礎之付款開支 | 70 |
| | Contributions to defined contribution retirement plans | 定額供款退休計劃供款 | 921 |
| | | | 10,522 |
| (c) | Other items | 其他項目 | |
| | Amortisation of prepaid lease payments | 預付租賃款項攤銷 | 41 |
| | Auditors' remuneration – other services | 核數師酬金 – 其他服務 | 168 |
| | Cost of inventories | 存貨成本 | 4,503 |
| | Depreciation | 折舊 | |
| | – assets held for own use under finance leases | – 根據融資租賃持作自用資產 | – |
| | – other assets | – 其他資產 | 2,434 |
| | Operating lease charges: minimum lease payments | 經營租賃支出：最低租賃付款 | |
| | – rented premises | – 租用物業 | 428 |
| | – hire of plant and equipment | – 租用廠房及設備 | 119 |
| | – hire of funeral parlours and funeral service centres | – 租用殯儀館及殯儀服務中心 | 7,224 |
| | Equity-settled share-based payment expenses | 以股權結算股份為基礎之付款開支 | 144 |
| | | | 10,683 |



7. INCOME TAX

7. 所得稅

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------|--|--|
| | | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
| Current tax | 即期稅項 | | |
| – PRC Enterprise Income Tax (note (c)) | – 中國企業所得稅 (附註(c)) | 249 | 711 |

Notes:

- (a) No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2013 (2012: RMBNil).
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the British Virgin Islands for the six months ended 30 June 2013 (2012: RMBNil).
- (c) The subsidiaries operating in the PRC are subject to enterprise income tax rate at 25% (2012: 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 ("Xizhou"), an indirect wholly owned subsidiary of the Company, is entitled to a preferential tax rate of 15% for the enterprise income tax in accordance with 西部大開發企業所得稅優惠, which is retrospectively applied to Xizhou from January 2011 and, provided that the conditions precedent to entitlement of preferential tax rate are fulfilled by Xizhou in each of subsequent years, the preferential tax rate can be applied to Xizhou up to December 2020.
- (d) No provision for enterprise income tax has been made for Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bau De Funeral Services Holdings Co., Ltd. ("Bau De"), an indirect subsidiary of the Company, as both Bau Shan and Bau De sustained losses for the six months ended 30 June 2013 and 2012.
- (e) Bao Son Life Company Limited ("Bao Son Life") and Hoan Loc Viet Duc Hoa Corporation ("HLV Duc Hoa"), the indirect non-wholly-owned subsidiaries of the Company, are subject to Vietnam Corporate Income Tax at 25% 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 the six months ended 30 June 2013.

附註:

- (a) 由於本集團於截至二零一三年六月三十日止六個月在香港並無任何應課稅溢利(二零一二年:人民幣零元),故概無作出香港利得稅撥備。
- (b) 本集團於截至二零一三年六月三十日止六個月毋須繳納開曼群島及英屬處女群島司法權區任何稅項(二零一二年:人民幣零元)。
- (c) 於中國經營之附屬公司須按中華人民共和國企業所得稅法之企業所得稅率25%(二零一二年:25%)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(「錫周」)可根據西部大開發企業所得稅優惠按企業所得稅優惠稅率15%納稅,而有關優惠稅率自二零一一年一月起對錫周追溯適用,倘錫周於其後各年度符合享有優惠稅率之先決條件,則優惠稅率可於截至二零二零年十二月仍適用於錫周。
- (d) 由於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」)均於截至二零一三年及二零一二年六月三十日止六個月持續錄得虧損,故概無就寶山及寶德作出任何企業所得稅撥備。
- (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按25%稅率繳納越南企業所得稅。由於寶山生命及HLV Duc Hoa於截至二零一三年六月三十日止六個月並無應課稅溢利,故概無作出任何越南企業所得稅撥備。



8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share for the three months and six months ended 30 June 2013 are based on the unaudited loss attributable to owners of the Company of RMB4,391,000 (2012: RMB6,301,000) and loss of RMB7,375,000 (2012: RMB10,226,000) respectively and the weighted average number of 742,500,000 ordinary shares (2012: 742,500,000 ordinary shares) and 742,500,000 ordinary shares (2012: 742,500,000 ordinary shares) in issue during the periods.

(b) Diluted loss per share

Diluted loss per share is same as basic loss per share as there were no dilutive potential ordinary shares outstanding during the periods.

9. DIVIDENDS

The directors do not recommend payment of interim dividend for the six months ended 30 June 2013 (2012: RMBNil).

10. PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals

During the six months ended 30 June 2013, the Group acquired items of property, plant and equipment with a cost of RMB6,513,000 (2012: RMB2,366,000). Items of property, plant and equipment with carrying amounts of RMB226,000 were disposed of during the six months ended 30 June 2013 (2012: RMB108,000), resulting in a loss on disposal of RMB148,000 (2012: RMB67,000).

(b) Valuation

The freehold land and buildings held by the Group for own use were revalued as at 30 June 2013 at their open market value by reference to recent market transactions for similar properties. The valuations were carried out by Roma Appraisals Limited, an independent firm of chartered surveyors with recent experience in the location and category of properties being valued.

The revaluation surplus of RMB240,000 (2012: RMB739,000) and surplus of RMB305,000 (2012: RMBNil) have been recognised in other comprehensive income/(loss) and accumulated in properties revaluation reserve and profit or loss for the period respectively.

8. 每股虧損

(a) 每股基本虧損

截至二零一三年六月三十日止三個月及六個月之每股基本虧損乃根據於該等期間內本公司擁有人應佔未經審核虧損分別為人民幣4,391,000元(二零一二年: 人民幣6,301,000元)及虧損人民幣7,375,000元(二零一二年: 人民幣10,226,000元)以及根據已發行分別為742,500,000股普通股(二零一二年: 742,500,000股普通股)及742,500,000股普通股(二零一二年: 742,500,000股普通股)之加權平均數計算。

(b) 每股攤薄虧損

由於該等期間內概無具攤薄效應之潛在普通股發行在外,故每股攤薄虧損與每股基本虧損相同。

9. 股息

董事不建議就截至二零一三年六月三十日止六個月派付中期股息(二零一二年: 人民幣零元)。

10. 物業、廠房及設備

(a) 收購及出售

截至二零一三年六月三十日止六個月內,本集團收購物業、廠房及設備項目之成本為人民幣6,513,000元(二零一二年: 人民幣2,366,000元)。賬面值為人民幣226,000元之物業、廠房及設備項目已於截至二零一三年六月三十日止六個月內出售(二零一二年: 人民幣108,000元),產生出售虧損人民幣148,000元(二零一二年: 人民幣67,000元)。

(b) 估值

本集團持有作自用之永久業權土地及樓宇已於二零一三年六月三十日經參考市場上類似物業近期交易按公開市值進行重估。該估值由羅馬國際評估有限公司(其為於所估物業地區及類別擁有近期經驗之獨立執業測量師行)進行。

重估盈餘人民幣240,000元(二零一二年: 人民幣739,000元)及盈餘人民幣305,000元(二零一二年: 人民幣零元)已於其他全面收益/(虧損)確認,並分別於物業重估儲備及期內損益累計。



11. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS ("FVTPL")

11. 指定為按公平值計入損益（「按公平值計入損益」）之財務資產

| | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|---|--|
| Mutual funds/unit trusts at fair value Established outside Hong Kong | 39,770 | 42,603 |
| 公平值互惠基金／單位信託 於香港境外成立 | | |

The trust monies have been invested, in mutual funds and unit trusts in Taiwan, by those financial institutions in Taiwan at the discretion of the Group. 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.

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.

Financial assets designated as at FVTPL are presented within "operating activities" as part of changes in working capital in the condensed consolidated statement of cash flows. The Group has obtained an investment gain of approximately RMB493,000 for the six months ended 30 June 2013 (2012: RMB225,000). Changes in fair values of the above financial assets are recorded in "other revenue and other net gain/(loss)" in the consolidated statement of profit or loss and other comprehensive income.

The financial assets above offer the Group the opportunity for return through fair value gain. They have no fixed maturity and coupon rate.

The fair value of the above financial assets is based on their current bid prices in an active market.

信託金已按本集團決定由台灣金融機構投資於台灣之互惠基金及單位信託。互惠基金與單位信託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。

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殯儀服務契約收入總額之75%作為信託金。

指定為按公平值計入損益之財務資產於簡明綜合現金流量表「經營業務」內呈列，作為營運資金變動一部分。截至二零一三年六月三十日止六個月，本集團已獲取約人民幣493,000元之投資收益（二零一二年：人民幣225,000元）。上述財務資產之公平值變動於綜合損益及其他全面收益表「其他收益及其他淨收益／（虧損）」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。

上述財務資產之公平值乃按其於活躍市場之現時出價釐定。



12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

| | | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|-------------------------------------|----------|---|--|
| Trade receivables | 應收貿易賬款 | 38 | 70 |
| Less: allowance for impairment loss | 減：減值虧損撥備 | - | - |
| | | 38 | 70 |
| Other receivables | 其他應收款項 | 7,390 | 3,337 |
| Less: allowance for impairment loss | 減：減值虧損撥備 | (930) | (930) |
| | | 6,460 | 2,407 |
| Loans and receivables | 貸款及應收款項 | 6,498 | 2,477 |
| Deposits and prepayments | 按金及預付款項 | 51,993 | 56,932 |
| | | 58,491 | 59,409 |
| Representing: | 指： | | |
| Current | 即期 | 54,791 | 55,709 |
| Non-current | 非即期 | 3,700 | 3,700 |
| | | 58,491 | 59,409 |

Notes:

Trade receivables are net of allowance for impairment loss of RMBNil (2012: RMBNil) 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：

扣除減值虧損撥備之應收貿易賬款人民幣零元(二零一二年：人民幣零元)於報告期末按銷售貨品或提供服務日期之賬齡分析如下：

| | | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---------------|--------|---|--|
| 0 to 180 days | 0至180日 | 38 | 70 |

The average credit period on sales granted to customers of funeral services segments is 45 days.

向殯儀服務分部之客戶授出之銷售平均信貸期為45日。

The average credit period on sales granted to customers of trading of raw marble segment is 180 days.

向買賣大理石原料分部之客戶授出之銷售平均信貸期為180日。



13. TRADE AND OTHER PAYABLES

| | | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|---|--------------|---|--|
| Trade payables | 貿易應付款項 | 1,831 | 1,660 |
| Accruals and other payables | 應計款項及其他應付款項 | 5,338 | 7,850 |
| Financial liabilities measured at amortised cost | 按攤銷成本計量的財務負債 | 7,169 | 9,510 |
| Derivative financial liabilities | 衍生財務負債 | - | 87 |
| | | 7,169 | 9,597 |

The following is an ageing analysis of trade payables, based on the date of receipt of goods or services rendered, at the end of the reporting period:

以下為於報告期末貿易應付款項按收取貨品或提供服務日期進行之賬齡分析：

| | | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--------------------|--------|---|--|
| 0 to 30 days | 0至30日 | 956 | 998 |
| 31 days to 90 days | 31至90日 | 319 | 203 |
| Over 90 days | 90日以上 | 556 | 459 |
| | | 1,831 | 1,660 |

14. BANK BORROWINGS AND OTHER LOAN

14. 銀行借貸及其他貸款

| | | Bank borrowings 銀行借貸 | | | Other loan, secured 有抵押 RMB'000 人民幣千元 |
|--|------------------------------|---|--|--|---|
| | | Bank borrowings, guaranteed 銀行借貸， 有擔保 RMB'000 人民幣千元 | Bank borrowings, secured 銀行借貸， 有抵押 RMB'000 人民幣千元 | Total bank borrowings 銀行借貸 總額 RMB'000 人民幣千元 | |
| Balance at 1 January 2013 (audited) | 於二零一三年一月一日 之結餘(經審核) | | | | |
| - current | - 即期 | - | 10,699 | 10,699 | 213 |
| - non-current | - 非即期 | - | 9,448 | 9,448 | 112 |
| | | - | 20,147 | 20,147 | 325 |
| New loans raised | 新籌得貸款 | 5,578 | - | 5,578 | - |
| Repayments | 償還 | - | (10,273) | (10,273) | (102) |
| Effect of foreign currency exchange differences | 外幣匯兌差額之影響 | (52) | (550) | (602) | (12) |
| Balance at 30 June 2013 (unaudited) | 於二零一三年 六月三十日之結餘 (未經審核) | 5,526 | 9,324 | 14,850 | 211 |
| Representing: | 指： | | | | |
| Current | 即期 | 5,526 | 604 | 6,130 | 211 |
| Non-current | 非即期 | - | 8,720 | 8,720 | - |
| | | 5,526 | 9,324 | 14,850 | 211 |



15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

| | | Fair value measurements as at 30 June 2013 using 於二零一三年六月三十日之 公平值計量採用 | | | |
|---|------------------|---|---|---|---|
| | | Quoted prices in active market for identical assets (Level 1) 於活躍市場之 已識別資產之 報價 (第一級) RMB'000 人民幣千元 | Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | |
| Recurring fair value measurement | 經常性公平值計量 | | | | |
| Financial assets: | 財務資產: | | | | |
| Financial assets designated as at FVTPL | 指定為按公平值計入損益之財務資產 | 39,770 | 39,770 | - | - |

| | | Fair value measurements as at 31 December 2012 using 於二零一二年十二月三十一日之 公平值計量採用 | | | |
|---|------------------|---|---|---|---|
| | | Quoted prices in active market for identical assets (Level 1) 於活躍市場之 已識別資產之 報價 (第一級) RMB'000 人民幣千元 | Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | |
| Recurring fair value measurement | 經常性公平值計量 | | | | |
| Financial assets: | 財務資產: | | | | |
| Financial assets designated as at FVTPL | 指定為按公平值計入損益之財務資產 | 42,603 | 42,603 | - | - |
| Financial liabilities: | 財務負債: | | | | |
| Derivative financial instruments: | 衍生財務工具: | | | | |
| - Forward exchange contracts | - 遠期外匯合約 | 87 | - | 87 | - |

During the six months ended 30 June 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: nil). 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.

於截至二零一三年六月三十日止六個月內，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（二零一二年：無）。本集團之政策為於發生之報告期末確認各公平值層級水平之間之轉撥。



(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 30 June 2013.

16. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

| | 薪金及其他短期僱員福利 | 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |
|---|-------------|--|--|
| Salaries and other short-term employee benefits | | 1,851 | 1,744 |
| Post-employment benefits | 離職後福利 | 13 | 5 |
| Equity compensation benefits | 股本補償福利 | 18 | 97 |
| | | 1,882 | 1,846 |

Total remuneration is included in "staff costs" (see note 6(b)).

(b) Transactions with other related parties

During the six months ended 30 June 2013 and as at that date, certain of the Group's banking facilities were secured by personal guarantee given by Mr. Liu Tien-Tsai, a director and the ultimate controlling party of the Company.

There are no material transactions with other related parties during the six months ended 30 June 2012.

17. CAPITAL COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

| | 已簽約但未作撥備之資本開支: | At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核) | At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) |
|--|----------------|---|--|
| Capital expenditure contracted but not provided for: | | | |
| - Acquisition of property, plant and equipment | - 收購物業、廠房及設備 | 2,815 | 8,567 |
| - Investment in a joint venture | - 於合營企業之投資 | 6,500 | 6,500 |
| | | 9,315 | 15,067 |

(ii) 於第二級公平值計量採用之估值方法及輸入數據

第二級內遠期外匯合約之公平值乃透過貼現合約遠期價格及扣減現有即期匯率釐定。所採用之貼現率按於報告期末之相關政府債券收益率加上足夠之固定信貸息差計算。

(b) 按公平值以外之方式計量之財務資產及負債之公平值

於二零一二年十二月三十一日及二零一三年六月三十日，本集團按成本或攤銷成本計量之財務工具之賬面值與其公平值並無重大差異。

16. 重大關連方交易

(a) 主要管理人員薪酬

本集團之主要管理人員薪酬如下：

| Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|
| 2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) | 2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核) |

薪酬總額計入「員工成本」(見附註6(b))內。

(b) 與其他關連人士之交易

於截至二零一三年六月三十日止六個月及於該日，本集團若干銀行融資乃由本公司董事及最終控股方劉添財先生提供之個人擔保作抵押。

於截至二零一二年六月三十日止六個月內，概無與其他關連人士進行重大交易。

17. 資本承擔

尚未履行且未於中期財務報告撥備之資本承擔如下：



Management Discussion and Analysis

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 the PRC market was RMB27.5 million for the six months ended 30 June 2013, representing a decrease of 6.9% from the corresponding period last year, and accounted for 92.5% of the Group's turnover. Gross profit of the Group's core funeral services business in the PRC remained at a high level at approximately 78.8%.

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

Taiwan

Turnover derived from the Taiwan market was RMB1.3 million for the six months ended 30 June 2013, representing an decrease of 25.5% from the corresponding period last year, and accounted for 4.4% of the Group's turnover.

Hong Kong

Turnover derived from the Hong Kong market was RMB0.9 million for the six months ended 30 June 2013, representing an increase of 31.2% from the corresponding period last year, and accounted for 3.1% of the Group's turnover.

In Taiwan and Hong Kong, the Group is principally engaged in the sales of funeral services deeds, which was accounted for by the Group as receipt in advance, and provides funeral arrangement services to funeral services Deed Holders and non-funeral services Deed Holders, which are accounted for by the Group as revenue.

管理層討論及分析

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。於截至二零一三年六月三十日止六個月，本集團來自中國市場之營業額為人民幣27,500,000元，較去年同期下降6.9%，並佔本集團營業額92.5%。本集團於中國之核心殯儀服務業務之毛利維持於約78.8%之高水平。

於中國，本集團主要根據與殯儀館及殯儀服務中心擁有人訂立之各份管理協議，在本集團管理之殯儀館及殯儀服務中心提供殯儀、火化及墓園服務。

台灣

於截至二零一三年六月三十日止六個月，來自台灣市場之營業額為人民幣1,300,000元，較去年同期下降25.5%，並佔本集團營業額之4.4%。

香港

於截至二零一三年六月三十日止六個月，來自香港市場之營業額為人民幣900,000元，較去年同期上升31.2%，並佔本集團營業額之3.1%。

本集團在台灣及香港主要從事銷售殯儀服務契約（本集團將其列賬為預收款項）及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（本集團將其列賬為收益）。



Prospects

The Group entered into a management and construction technical support contract (the "Support Contract") on 4 January 2013, and the Group will be mainly responsible for supporting the overall planning and design of a cemetery park located in Beijing as well as the technical and financial support for the construction of cemetery and tombstone under the Support Contract. The Group will entitle to share 63% of the profit therein. In order to implement the Support Contract, Beijing Xizhou Hangyu Property Management Company Limited ("Xizhou Hangyu") (北京錫周航宇物業管理有限公司) was established on 2 April 2013, in which the Group held 70% of the equity interest. Xizhou Hangyu will take up the operation and management of above-mentioned cemetery park for the period from 15 April 2013 to 31 December 2052.

On 27 February 2013, the Group held a groundbreaking ceremony for the cemetery development project in Vietnam. Also, the sale of the graves of the cemetery started in May 2013. The Group acquired the land use right of the land in Vietnam through entering into a share transfer contract on 6 December 2012 to prepare for the acquisition of the 80% equity interest of a Vietnamese company, and the expected total investment amounted to VND40,000,000,000 (equivalent to approximately RMB12,000,000).

The Group is actively seeking opportunities to expand its reach into the funeral service industry with particular concentration to be focused on the development of cemetery businesses. The Group has a professional service and design team dedicated to the provision of consultancy services for cemeteries. It is anticipated that the cemetery business will provide a solid opportunity to further proliferate the revenue stream of the Group.

Financial Review

For the six months ended 30 June 2013, the overall turnover of the Group arising from principal activities was approximately RMB29.7 million representing a decrease of approximately 7.2% to the corresponding period of last year. The decrease in turnover was mainly attributed to cessation of the management of the operation of An Fu Tang Funeral Service Centre ("An Fu Tang") (安福堂治喪中心) with effect from 31 May 2012.

Cost of Sales for the six months ended 30 June 2013 was approximately RMB7.6 million, representing a decrease of approximately 5.4% from the corresponding period in 2012. The gross profit margin for the six months ended 30 June 2013 remained at the same level of approximately 74.4% compared with approximately 74.9% for the corresponding period in 2012.

展望

本集團已於二零一三年一月四日訂立管理及建設技術支援合同(「支援合同」)，本集團將主要負責支援合同內位於北京市一座陵園的整體規劃設計、墓園及墓碑建設的技術及財務支持。本集團將有權分佔其63%的利潤。為履行支援合同，北京錫周航宇物業管理有限公司(「錫周航宇」)已於二零一三年四月二日成立，其中本集團持有70%之股本權益。錫周航宇將於二零一三年四月十五日至二零五二年十二月三十一日期間從事對上述陵園之經營及管理。

於二零一三年二月二十七日，本集團舉行於越南之陵園開發項目之奠基儀式。此外，陵園墓地之銷售已於二零一三年五月開始。本集團透過於二零一二年十二月六日訂立之股份轉讓合同，收購於越南之土地之土地使用權，以籌備收購一間越南公司之80%股權，預期總投資金額為40,000,000,000越南盾(相當於約人民幣12,000,000元)。

本集團積極尋求機會，以擴展其於殯儀服務行業之範疇，並特別注重發展墓園業務。本集團具有專責為墓園提供諮詢服務之專業服務及設計團隊。預期墓園業務將提供進一步增加本集團收益來源之良機。

財務回顧

截至二零一三年六月三十日止六個月，本集團來自主要業務之總營業額約為人民幣29,700,000元，較去年同期減少約7.2%。營業額減少主要由於本集團自二零一二年五月三十一日起，停止管理運作安福堂治喪中心(「安福堂」)所致。

截至二零一三年六月三十日止六個月之銷售成本約為人民幣7,600,000元，較二零一二年同期減少約5.4%。截至二零一三年六月三十日止六個月之毛利率維持於約74.4%之同等水平，二零一二年同期為約74.9%。



The other revenue and other net gain/(loss) for the six months ended 30 June 2013 was approximately RMB2.0 million compared with approximately RMB1.5 million for the corresponding period in 2012. The increase was attributed to increase in the exchange gain and net realised and unrealised gain on financial assets designated as at fair value through profit or loss for the six months ended 30 June 2013.

Selling expenses for the six months ended 30 June 2013 decreased by approximately 10.6% to approximately RMB12.1 million as compared with the corresponding period in 2012. The decrease in the amount of selling expenses was mainly attributable to decreased rental and management costs due to the cessation of the management of the operation of An Fu Tang.

Administrative expenses for the six months ended 30 June 2013 decreased by approximately 10.8% to approximately RMB18.8 million as compared with the corresponding period in 2012 as a result of the net effect of increase in depreciation and decrease in share-based payment expenses.

The loss attributed to the shareholder for the six months ended 30 June 2013 was approximately RMB7.4 million compared with approximately RMB10.2 million from the corresponding period of 2012. The loss was attributed to the cumulative effect of the above mentioned factors.

Liquidity, financial resources and capital structure

The Group maintains a healthy and sound financial position. As at 30 June 2013, the Group had bank balances and cash of approximately RMB150.7 million (31 December 2012: approximately RMB159.7 million) and bank and other loans of approximately RMB15.1 million (31 December 2012: approximately RMB20.5 million). All bank and other loans were denominated in New Taiwan Dollars and United States Dollars, at prevailing market interest. As at 30 June 2013, the Group had no other material capital commitments, material contracts or significant investment plans, except those disclosed in this report. It is the Group's policy to adopt a prudent financial management strategy and maintain a suitable level of liquidity facilities to meet operation requirements and acquisition opportunities. The gearing ratio representing the ratio of total borrowing to the total assets of the Group was approximately 4.7% as at 30 June 2013 (31 December 2012: 5.9%).

截至二零一三年六月三十日止六個月之其他收益及其他淨收益／（虧損）約為人民幣2,000,000元，而二零一二年同期則約為人民幣1,500,000元。該增加乃由於截至二零一三年六月三十日止六個月之匯兌收益及指定為按公平值計入損益之財務資產之已變現及未變現淨收益增加所致。

截至二零一三年六月三十日止六個月之銷售開支較二零一二年同期下降約10.6%至約人民幣12,100,000元。銷售開支金額之減少主要由於因停止管理運作安福堂而致使租金及管理成本減少所致。

截至二零一三年六月三十日止六個月之行政開支較二零一二年同期減少約10.8%至約人民幣18,800,000元，乃因貶值增加及以股份為基礎之付款開支減少之淨影響所致。

截至二零一三年六月三十日止六個月之股東應佔虧損約為人民幣7,400,000元，而二零一二年同期則約為人民幣10,200,000元。虧損由於上述因素之累計影響所致。

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。於二零一三年六月三十日，本集團擁有約人民幣150,700,000元（二零一二年十二月三十一日：約人民幣159,700,000元）的銀行結餘及現金及約人民幣15,100,000元（二零一二年十二月三十一日：約人民幣20,500,000元）的銀行及其他貸款。所有銀行及其他貸款均以新台幣及美元按現行市場利率計算。於二零一三年六月三十日，除本報告所披露者外，本集團並無其他重大資本承擔、重大合約或重大投資計劃。本集團之政策為採納審慎財務管理策略，並維持流動資金於合適水平，以應付營運所需及把握收購機會。於二零一三年六月三十日，資產負債比率（即本集團總借款對總資產的比率）約為4.7%（二零一二年十二月三十一日：5.9%）。



Exposure to fluctuation in exchange rates

The Group's operations are geographically based in the PRC, Taiwan and Hong Kong. The revenue derived from Taiwan accounted for approximately 4.4% (2012: approximately 5.5%) and Hong Kong accounted for approximately 3.1% (2012: approximately 2.2%) of the total revenue for the six months ended 30 June 2013. The financial statements are presented in Renminbi, while a portion of the revenue and expenses are denominated in New Taiwan Dollar and Hong Kong Dollar. It is possible that the value of Renminbi may fluctuate in value against that of the New Taiwan Dollar and Hong Kong Dollar. The Group's operations results and financial condition may be affected by changes in the exchange rates of Renminbi against the New Taiwan Dollar and Hong Kong Dollar, in which the Group's revenue and expenses are denominated. As at 30 June 2013, the Group did not have any borrowings, 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

Save as disclosed in "Business Review" section of this report, the Group did not have any significant acquisition and disposal of investment as at 30 June 2013.

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 loan were approximately RMB20.4 million and RMBNil respectively (31 December 2012: approximately RMB21.2 million and RMB17.9 million respectively).

The number and remuneration of employees

As at 30 June 2013, the Group employed 362 employees (31 December 2012: 339 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.

匯率波動風險

本集團業務在地理上位於中國、台灣及香港。來自台灣的收益佔截至二零一三年六月三十日止六個月之總收益約4.4%（二零一二年：約5.5%）及來自香港的收益佔截至二零一三年六月三十日止六個月之總收益約3.1%（二零一二年：約2.2%）。其財務報表以人民幣呈列，而部份收益及開支以新台幣及港元計值。人民幣兌新台幣及港元的價值可能出現價值波動。本集團經營業績及財務狀況可能受人民幣兌新台幣及港元（本集團收益及開支的計值貨幣）的匯率變動影響。於二零一三年六月三十日，本集團並無任何借貸、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

除於本報告「業務回顧」一節所披露者外，本集團於二零一三年六月三十日概無收購及出售任何重大投資。

抵押本集團資產

作為本集團銀行借款及其他貸款的擔保而被抵押的物業、廠房及設備以及銀行存款賬面值分別約為人民幣20,400,000元及人民幣零元（二零一二年十二月三十一日：分別約人民幣21,200,000元及人民幣17,900,000元）。

僱員數目及薪酬

於二零一三年六月三十日，本集團僱用362名僱員（二零一二年十二月三十一日：339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。包括表現花紅及獲授購股權的資格在內的薪酬組合會被定期審閱。



Contingent liabilities

As at 30 June 2013, the Group did not have any significant contingent liabilities.

Corporate Governance and Other Information

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

As at 30 June 2013, 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 of the Laws of Hong Kong) ("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

| 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% |

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債。

企業管治及其他資料

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

於二零一三年六月三十日，董事或最高行政人員於本公司或其相聯法團（根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定）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及第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



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 30 June 2013, 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概約百分比 |
|-------------------------|-------------------------------|-----------------------|---|
| 股東姓名 | 權益性質 | 所持股份數目 | |
| Yang YongSheng (note 1) | Personal | 36,632,000 | 4.93% |
| 楊永生(附註1) | Family interest 個人 家族權益 | 5,152,000 | 0.69% |
| Yu WenPing (note 1) | Personal | 5,152,000 | 0.69% |
| 于文萍(附註1) | Family interest 個人 家族權益 | 36,632,000 | 4.93% |

Note:

1. Yu WenPing, the spouse of Yang YongSheng, was deemed to be interested in all the interest of Yang YongSheng and vice versa.

Competing business

As at 30 June 2013, none of the Directors, or any person who was (or group of persons who together were) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and which was (or were) able, as a practical matter, to direct or influence the management of the Company or any of their respective associates (as defined under the GEM Listing Rules) had any interest in a business, which competed or might compete with the business of the Group.

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，於二零一三年六月三十日，本公司獲知會下列主要股東擁有本公司已發行股本5%或以上權益。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

| 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概約百分比 |
|-------------------------|-------------------------------|-----------------------|---|
| 股東姓名 | 權益性質 | 所持股份數目 | |
| Yang YongSheng (note 1) | Personal | 36,632,000 | 4.93% |
| 楊永生(附註1) | Family interest 個人 家族權益 | 5,152,000 | 0.69% |
| Yu WenPing (note 1) | Personal | 5,152,000 | 0.69% |
| 于文萍(附註1) | Family interest 個人 家族權益 | 36,632,000 | 4.93% |

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。

競爭業務

於二零一三年六月三十日，概無董事或任何有權行使或控制行使本公司股東大會之5%或以上表決權，及實質上可指引或影響本公司管理層之人士（或由多名人士共同），或彼等各自之任何聯繫人士（定義見創業板上市規則）於足以或可能對本集團業務構成競爭之業務中擁有任何權益。



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 participants as incentive or rewards for their contributions to the Group.
- (b) The participants include (i) any full-time or part-time employee of the Company and/or any of its subsidiaries including any executive directors and any non-executive directors (including independent non-executive directors); 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 immediately upon completion of the placing and the capitalisation issue ("General Scheme Limit").

購股權計劃

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) 參與者包括：(i)本公司及／或其任何附屬公司的任何全職或兼職僱員，包括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緊隨配售及資本化發行完成後已發行股份的10%（「一般計劃限額」）。



- (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 one participant in any twelve-month period up to the date of grant of the Options 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 participants in writing and shall remain open for acceptance by the 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 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 participant, together with HK\$10 by way of consideration for the grant thereof is received by the Company.
- (g) The options are exercisable starting half year from the grant date only. 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.
- (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 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，否則於截至購股權授出日期前任何十二個月期間內因行使授予任何一名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參與者作出，並須於作出當日起三十日期間內可供有關的參與者選擇接納，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。當本公司收到參與者正式簽署的要約接納書副本，連同作為接納授出的代價而支付的10港元，則提呈給該名參與者的全部股份的要約，即視為已由有關參與者接納。
- (g) 購股權於授出日期起計半年後始能行使。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。
- (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匯款，金額為發出的通知中所涉及的整筆股份認購價。



Details of the share options granted and remaining outstanding as at 30 June 2013 are as follows:

於二零一三年六月三十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 2013 於二零一三年一月一日 | Lapsed 失效 | At 30 June 2013 於二零一三年六月三十日 |
| 參與者姓名／類別 | 授出日期 | 每股行使價 | 可予行使期間 | | | |
| 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 |
| Mr. Wang Shun Lang 王順郎先生 | 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 | 1,000,000 | - | 1,000,000 |
| Mr. Chung Yuan-Yuan 鍾源淵先生 | 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 | 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 | - | 10,172,000 |
| | 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 | 7,960,000 | (280,000) | 7,680,000 |
| 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 |
| | | | | 66,032,000 | (280,000) | 65,752,000 |



The options granted on 11 February 2010 expire ten years from the date of grant. As at 30 June 2013, 2,984,000 of 52,736,000 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 49,752,000 of 52,736,000 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 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 30 June 2013, 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.

Purchase, sale or redemption of securities

During the six months ended 30 June 2013, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於二零一零年二月十一日授出之購股權自授出日期起十年後屆滿。於二零一三年六月三十日，52,736,000份購股權中之2,984,000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自行使50%之已授出購股權，52,736,000份購股權中之49,752,000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自行使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，且將可於自授出日期起一年後行使。

除以上所披露者外，於二零一三年六月三十日，概無本公司董事、最高行政人員或主要股東或其各自的聯繫人根據購股權計劃獲授購股權。

買賣或贖回證券

截至二零一三年六月三十日止六個月，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。



Corporate Governance

For six months ended 30 June 2013 up to the date hereof, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (taking effect from 1 April 2012) 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.

Securities Transactions by Directors

During the period under review, the Company has adopted the standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors’ securities transactions in securities of the Company. Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standards of dealings as set out in its code of conduct regarding securities transactions by Directors.

企業管治

截至二零一三年六月三十日止六個月直至本報告日期，本公司已遵守創業板上市規則附錄15所載企業管治守則（自二零一二年四月一日起生效）所載之守則條文（「守則條文」），惟守則條文第A.2.1條除外。

守則條文第A.2.1條規定，主席及行政總裁之職位須分開，且不得由同一人兼任。劉添財先生現時身兼董事會主席及本公司行政總裁（「行政總裁」）兩職。董事會認為，本集團之規模仍然較小，故分開主席及行政總裁之角色並不合理。本集團現行內部監控制度可發揮制衡作用。董事會相信，由同一人兼任主席及行政總裁兩職可為本集團提供強勢一致之領導，而以此方式運作亦可令本集團整體策略規劃更具效益及效率。

董事進行證券交易

於回顧期間內，本公司已採納創業板上市規則第5.48至5.67條所載標準，作為就本公司證券而言董事進行證券交易之操守守則。經向全體董事作出特定查詢後，本公司並不知悉任何不遵守有關董事進行證券交易之操守守則載列之規定買賣標準之情況。



Comparison of Business Objectives With Actual Business Progress 業務目標與實際業務發展比較

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 30 June 2013 is set out below:

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」）起至二零一三年六月三十日止期間實際業務發展比較的分析載於下文：

| Business objectives for the period from the Listing Date to 30 June 2013 as stated in the Prospectus 招股章程所述上市日期至二零一三年六月三十日期間的業務目標 | Actual business progress up to 30 June 2013 截至二零一三年六月三十日的實際業務發展 |
|--|--|
| <p>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</p> | <p>The Group has implemented two of the 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」）。</p> <p>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。</p> <p>The Group has also signed other two new subcontracting agreements during 2010. 本集團亦已於二零一零年訂立其他兩份新承包協議。</p> <p>The Group has commenced business in Beijing and Vietnam during 2013. 本集團已於二零一三年開始北京及越南之業務。</p> |
| <p>2. Develop business in columbarium in Taiwan 發展台灣骨灰龕業務</p> | <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. 誠如本公司於二零一一年一月五日的公佈所披露，骨灰龕擁有人之登記已變更。目前，新擁有人仍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，釐定是否延續在台灣苗栗縣出售骨灰龕位及骨灰位（「產品」）的代理協議或出售骨灰龕（及產品）予寶山。</p> |
| <p>3. Purchase of funeral service equipment and facilities 購買殯儀服務設備及設施</p> | <p>The Group is conducting the feasibility study on advanced equipment and facilities designated for funeral. On 24 November 2011, the Group entered into a shareholders agreement with a Japanese-invested enterprise for the plan of bringing funeral related products, services and technologies from Japan. 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。於二零一一年十一月二十四日，本集團已與一間日資企業就從日本引入殯儀相關產品、服務及技術之計劃訂立一份股東協議。</p> |



| Business objectives for the period from the Listing Date to 30 June 2013 as stated in the Prospectus 招股章程所述上市日期至 二零一三年六月三十日期間的業務目標 | Actual business progress up to 30 June 2013 截至二零一三年六月三十日的 實際業務發展 |
|---|---|
| 4. Refurbishment of new and existing service centres 裝修新及現有的服務中心 | The Group has started the decoration and improvement of funeral parlour and services centres. 本集團已開始裝修及改善殯儀館及服務中心。 |
| 5. Expansion of marketing network 拓展市場推廣網絡 | The Group has started the establishment of the website and organised and sponsored a forum and research on the funeral industry. 本集團已開始建立網站以及舉辦及贊助有關殯儀業之論壇及研究。 |

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 30 June 2013, 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。上市日期至二零一三年六月三十日止期間，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 30 June 2013 招股章程所述 上市日期至 二零一三年 六月三十日 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 30 June 2013 上市日期至 二零一三年 六月三十日 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 | 8,345 |
| Refurbishment of new and existing service centres | 裝修新及現有的服務中心 | 21,266 | 21,266 |
| Expansion of marketing network | 拓展市場推廣網絡 | 1,450 | 1,450 |



The Group has 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.

Due to the above reasons and since certain expansion activities were postponed, the net proceeds applied during the period from the Listing Date to 30 June 2013 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 30 June 2013 will be revisited in the second half of 2013.

All the remaining proceeds as at 30 June 2013 had been placed as interest bearing deposits in banks.

Audit Committee

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Ching Clement Yat-biu (chairman of the audit committee), Mr. Chai Chung Wai and Mr. Lee Koon Hung.

The audit committee has reviewed the financial statements of the Group for the six month period ended 30 June 2013 pursuant to the relevant provisions contained in the CCGP and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board
Sino-Life Group Limited
Liu Tien-Tsai
Chairman and Executive Director

Hong Kong, 9 August 2013

As at the date hereof, the Board comprises Mr. Liu Tien-Tsai, Mr. Ting Yung-Chieh and Mr. Kim Eun Back being executive Directors of the Company; and Mr. Chai Chung Wai, Mr. Ching Clement Yat-biu and Mr. Lee Koon Hung being independent non-executive Directors of the Company.

本集團必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。

由於上述理由及若干拓展計劃已延遲，上市日期至二零一三年六月三十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上市日期至二零一三年六月三十日止期間的大部份業務目標將於二零一三年下半年再探討。

於二零一三年六月三十日，所有餘下所得款項均存入銀行作為計息存款。

審核委員會

本公司已遵守創業板上市規則成立審核委員會，並訂明其書面職權範圍。審核委員會之主要職責為審閱及監察本集團財務申報程序及內部監控制度。審核委員會成員包括三名獨立非執行董事程一彪先生（審核委員會主席）、齊忠偉先生及李冠洪先生。

審核委員會已根據企業管治守則所載之有關條文審閱本集團截至二零一三年六月三十日止六個月期間之財務報表，並認為有關報表之編製已遵守適用會計準則，並就當中所載資料作出充份披露。

承董事會命
中國生命集團有限公司
主席兼執行董事
劉添財

香港，二零一三年八月九日

於本報告日期，董事會由本公司執行董事劉添財先生、丁用節先生及金彥博先生；以及本公司獨立非執行董事齊忠偉先生、程一彪先生及李冠洪先生組成。



SINO LIFE
