



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

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First Quarterly Report | 2015
第一季季度報告 | 2015



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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 Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)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。

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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，並無誤導或欺詐成份；及(ii)並無遺漏任何其他事實致使本報告所載任何聲明或本報告產生誤導。



Condensed Consolidated Quarterly Results for the three months ended 31 March 2015 (Unaudited)

The board of Directors (the "Board") is hereby to present the unaudited condensed consolidated results of the Group for the three months ended 31 March 2015 together with the comparative unaudited figures for the corresponding period in 2014, as follows:

Condensed Consolidated Statement of Comprehensive Income

截至二零一五年三月三十一日止三個月之簡明綜合季度業績(未經審核)

董事會(「董事會」)謹此呈列本集團截至二零一五年三月三十一日止三個月之未經審核簡明綜合業績，連同二零一四年同期之未經審核比較數字如下：

簡明綜合全面收益表

		Three months ended 31 March 截至三月三十一日止三個月		
		2015 二零一五年	2014 二零一四年 (Restated) (重列)	
		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	
	Notes 附註			
Turnover	營業額	3	16,231	23,235
Cost of sales	銷售成本		(6,345)	(11,279)
Gross profit	毛利		9,886	11,956
Other revenue	其他收益		231	67
Other net gain	其他淨收益		449	825
Selling expenses	銷售開支		(1,398)	(1,942)
Administrative expenses	行政開支		(8,114)	(8,850)
Other operating expenses	其他經營開支		(8)	(235)
Finance costs	融資成本		(39)	(56)
Profit/(loss) before taxation	除稅前溢利/(虧損)		1,007	1,765
Income tax	所得稅	4	(417)	(472)
Profit/(loss) for the period	期間溢利/(虧損)		590	1,293
Other comprehensive (loss)/income for the period (after tax)	期間其他全面(虧損)/收入(除稅後)		(681)	1,029
TOTAL COMPREHENSIVE (LOSS)/PROFIT FOR THE PERIOD, NET OF TAX	期間全面(虧損)/溢利總額(扣除稅項)		(91)	2,322
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損):			
Owners of the Company	本公司擁有人		687	1,187
Non-controlling interests	非控股權益		(97)	106
			590	1,293
Total comprehensive profit/(loss) attributable to:	以下人士應佔全面溢利/(虧損)總額:			
Owners of the Company	本公司擁有人		33	2,023
Non-controlling interests	非控股權益		(124)	299
			(91)	2,322
Earning/(loss) per share Basic and diluted	每股盈利/(虧損) 基本及攤薄	6	RMB 人民幣 0.09 cents分	RMB 人民幣 0.16 cents分



Combined Statement of Changes in Equity

合併權益變動表

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 interest	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	基礎之薪酬儲備	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 2014 (audited)	於二零一四年一月一日 (經審核)											
	69,218	220,633	(16,261)	225	1,550	1,188	(18,535)	8,004	(81,686)	184,336	2,284	186,620
Profit for the period	-	-	-	-	-	-	-	-	1,187	1,187	106	1,293
Surplus on revaluation of land and buildings held for own use	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of non-PRC operations	-	-	-	-	-	-	836	-	-	836	193	1,029
Other comprehensive profit	-	-	-	-	-	-	836	-	-	836	193	1,029
Total comprehensive profit for the period	本期間全面溢利總額											
	-	-	-	-	-	-	836	-	1,187	2,023	229	2,322
Equity-settled share-based transactions	-	-	-	-	-	-	-	1	-	1	-	1
At 31 March 2014 (unaudited)	於二零一四年三月三十一日 (未經審核)											
	69,218	220,633	(16,261)	225	1,550	1,188	(17,699)	8,005	(80,499)	186,360	2,583	188,943
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)											
	69,218	220,633	(16,261)	786	1,550	2,573	(20,282)	7,812	(93,196)	172,833	1,924	174,757
Profit/(loss) for the period	-	-	-	-	-	-	-	-	687	687	(97)	590
Surplus on revaluation of land and buildings held for own use	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of non-PRC operations	-	-	-	-	-	-	(654)	-	-	(654)	(27)	(681)
Other comprehensive loss	-	-	-	-	-	-	(654)	-	-	(654)	(27)	(681)
Total comprehensive profit/(loss) for the period	本期間全面溢利/(虧損)總額											
	-	-	-	-	-	-	(654)	-	687	33	(124)	(91)
At 31 March 2015 (unaudited)	於二零一五年三月三十一日 (未經審核)											
	69,218	220,633	(16,261)	786	1,550	2,573	(20,936)	7,812	(92,509)	172,866	1,800	174,666

Notes to the Condensed Consolidated Financial Statements

For the three months ended 31 March 2015

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares are listed on GEM of the Stock Exchange on 9 September 2009.

2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated first quarterly financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The unaudited condensed consolidated first quarterly financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgements in the process of applying the Group's accounting policies.

The accounting policies adopted in the 2014 annual financial statements have been consistently applied to these financial statements except that in the current period, the Group has applied for the first time certain new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015. The adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

These unaudited condensed consolidated first quarterly financial statements are presented in Renminbi and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated.

With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Accordingly, comparative figures have been reclassified to conform with the current period's presentation.

The condensed consolidated accounts have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

簡明綜合財務報表附註

截至二零一五年三月三十一日止三個月

1. 一般資料

本公司根據開曼群島公司法註冊成立及登記為獲豁免有限公司，並作為一間投資控股公司，其股份於二零零九年九月九日在聯交所創業板上市。

2. 編製基準

本集團之未經審核簡明綜合第一季度財務報表乃按照創業板上市規則第十八章所載適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則（「香港財務報告準則」）編製。

香港會計師公會已頒佈多項於本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則及詮釋。就該等年度所提呈之財務報表所採納會計政策並無因該等發展而產生重大變動。

未經審核簡明綜合第一季度財務報表已按照歷史成本慣例編製，就重估可供銷售財務資產以及按公平值計入損益之財務資產及財務負債作出修訂。

為符合香港財務報告準則，編製財務報表須使用若干重要會計估計，管理層於應用本集團會計政策時亦須作出判斷。

編製本財務報表時所採用之會計政策乃與編製二零一四年度財務報表時所採用者一致，惟於本期間，本集團首次應用香港會計師公會頒佈之若干新準則、修訂及詮釋（「新訂香港財務報告準則」），該等新訂香港財務報告準則與本集團有關，並於二零一五年一月一日開始之年度期間之本集團財務報表生效。採納該等新訂香港財務報告準則並無對本期間及過往期間之業績及財務狀況之編製及呈報方式造成重大影響。

該等未經審核簡明綜合第一季度財務報表以人民幣呈列，除另有指明外，所有價值均四捨五入至最接近千位（人民幣千元）。

於審閱財務報表之呈列方式時，財務報表若干項目已重新分類，從而更合適地呈列事件或交易。因此，比較數字已重新分類，以符合本期間之呈列方式。

簡明綜合賬目未經本公司核數師審核，惟已經本公司審核委員會審閱。



3. TURNOVER

The amount of each significant category of revenue recognised in turnover for each of the three months ended 31 March 2014 and 2015 ("the Periods") is as follows:

		Three months ended 31 March	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年 (Restated) (重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Funeral services provided in funeral parlours and funeral services 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	11,768	13,330
Cremation services	火化服務	3,357	3,569
Funeral arrangement services	殯儀安排服務	698	1,372
Cemeteries services	墓園服務	-	1,331
Sale of burial plots	銷售墓地	408	3,633
		16,231	23,235

The following table sets out information about the geographical location of the Group's revenue from external customers.

		Revenues from external customers	
		Three months ended 31 March	
		來自外界客戶之收益	
		截至三月三十一日止三個月	
		2015	2014
		二零一五年	二零一四年 (Restated) (重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
The PRC	中國	15,125	18,230
Taiwan	台灣	517	773
Hong Kong	香港	181	599
Vietnam	越南	408	3,633
		16,231	23,235

3. 營業額

於截至二零一四年及二零一五年三月三十一日止三個月(「該等期間」)各自之營業額中確認之各主要收益類別金額如下:

下表載列有關本集團來自外界客戶收益所在地區之資料。



4. INCOME TAX

- (a) No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the Periods.
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and the British Virgin Islands (“BVI”) for the Periods.
- (c) The subsidiaries operating in the PRC are subject to enterprise income tax rate at 25% for the Periods 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% 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 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. Chongqing Xizhou is subject to enterprise income tax rate at 15% for the Periods.
- (d) Bau Shan Life Science Technology Co., Ltd. (“Bau Shan”), a direct subsidiary of the Company, and Bau De Life Enterprise Co., Ltd. (“Bau De”), an indirect subsidiary of the Company, are subject to Taiwan Enterprise Income Tax at 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 Bau De have no assessable profits for the Periods.
- (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 20% and 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 the Periods.

5. DIVIDENDS

The Directors do not recommend payment of any dividend for the three months ended 31 March 2015 (2014: HK\$Nil).

6. EARNING PER SHARE

The calculation of basic earning per share is based on the profit for the period attributable to owners of the Company of approximately RMB687,000 (2014: RMB1,187,000) and the weighted average of 742,500,000 shares (2014: 742,500,000 shares) in issue during the Period.

Diluted earning per share is equal to basic earning per share as there were no dilutive potential ordinary shares outstanding for the Periods.

4. 所得稅

- (a) 由於本集團於該等期間並無在香港產生任何應課稅溢利，故概無作出香港利得稅撥備。
- (b) 本集團於該等期間毋須繳納開曼群島及英屬處女群島（「英屬處女群島」）司法權區之任何稅項。
- (c) 於該等期間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企業所得稅率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（「重慶錫周」）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重慶錫周追溯適用；倘重慶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重慶錫周。於該等期間，重慶錫周須按15%之企業所得稅率納稅。
- (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%繳納台灣企業所得稅。由於寶山及寶德於該等期間均無應課稅溢利，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%及20%稅率繳納越南企業所得稅。由於寶山生命及HLV Duc Hoa於該等期間並無應課稅溢利，故概無作出任何越南企業所得稅撥備。

5. 股息

董事不建議就截至二零一五年三月三十一日止三個月派付任何股息（二零一四年：零港元）。

6. 每股盈利

每股基本盈利乃根據期內本公司擁有人應佔溢利約人民幣687,000元（二零一四年：人民幣1,187,000元）及該期間已發行股份加權平均數742,500,000股（二零一四年：742,500,000股）計算。

於該等期間，由於發行在外普通股並無潛在攤薄影響，故每股攤薄盈利相等於每股基本盈利。



Management Discussion and Analysis

Business Review

The PRC

The Group's turnover derived from the PRC market was approximately RMB15.1 million for the three months ended 31 March 2015, representing a decrease of 17.0% from the corresponding period last year, and accounted for 93.2% of the Group's turnover.

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 approximately RMB0.5 million for the three months ended 31 March 2015, representing a decrease of 33.1% from the corresponding period last year, and accounted for 3.2% of the Group's turnover.

Hong Kong

Turnover derived from the Hong Kong market was approximately RMB0.2 million for the three months ended 31 March 2015, representing a decrease of 69.8% from the corresponding period last year, and accounted for 1.1% 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.

Vietnam

The Group's turnover derived from the sales of burial plots in Vietnam was approximately RMB0.4 million for the three months ended 31 March 2015 and accounted for 2.5% of the Group's turnover.

Financial Review

For the three months ended 31 March 2015, the Group's turnover was approximately RMB16.2 million, representing a decrease of 30.1% from approximately RMB23.2 million for the corresponding period of last year. The drop was mainly due to the decrease in turnover of the Group's funeral services business in Chongqing, the PRC due to the termination of the operation of Chongqing Zhong County Funeral Parlour (重慶市忠縣殯儀館) during 2014 and the sales of burial plots in Vietnam.

Cost of sales for the three months ended 31 March 2015 was approximately RMB6.3 million, declining by approximately 43.7% compared with the corresponding period in 2014. The decrease in cost of sales was mainly attributable to the decrease in the turnover of the Group's funeral services and sales of burial plots.

管理層討論及分析

業務回顧

中國

於截至二零一五年三月三十一日止三個月，本集團來自中國市場之營業額約為人民幣15,100,000元，較去年同期下跌17.0%，佔本集團營業額之93.2%。

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

於截至二零一五年三月三十一日止三個月，來自台灣市場之營業額約為人民幣500,000元，較去年同期下跌33.1%，佔本集團營業額之3.2%。

香港

於截至二零一五年三月三十一日止三個月，來自香港市場之營業額約為人民幣200,000元，較去年同期下跌69.8%，佔本集團營業額之1.1%。

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）。

越南

於截至二零一五年三月三十一日止三個月，本集團來自於越南銷售墓地之營業額約為人民幣400,000元，佔本集團營業額之2.5%。

財務回顧

於截至二零一五年三月三十一日止三個月，本集團之營業額約為人民幣16,200,000元，較去年同期約人民幣23,200,000元減少30.1%，主要由於本集團於二零一四年終止經營重慶市忠縣殯儀館，令其在中國重慶之殯儀服務業務之營業額減少，以及越南墓地之銷售額減少所致。

截至二零一五年三月三十一日止三個月之銷售成本約為人民幣6,300,000元，較二零一四年同期下跌約43.7%。銷售成本下跌乃主要由於本集團殯儀服務之營業額及墓地銷售額減少所致。

The other revenue and other net gain for the three months ended 31 March 2015 was approximately RMB0.7 million compared with RMB0.9 million for the corresponding period in 2014. The decrease was mainly due to the decrease in exchange gain.

Selling expenses for the three months ended 31 March 2015 decrease by approximately 28.0% to approximately RMB1.4 million as compared with the corresponding period in 2014. The decrease in the amount of selling expenses was mainly attributable to decrease in commission expenses as the decrease in the turnover for the period.

Administrative expenses decreased by approximately 8.3% to approximately RMB8.1 million for the three months ended 31 March 2015 as a result of enhancing the efforts in cost control of staff cost and rental expenses.

The profit attributable to the owners of the Company for the three months ended 31 March 2015 was approximately RMB0.7 million (2014: approximately RMB1.2 million) as a result of the cumulative effect from the above-mentioned factors.

The Group remained in a healthy and sound liquidity position as at 31 March 2015. As at 31 March 2015, the Group had no other material capital commitments, material contracts or significant investment plans, except those disclosed in the listing document. 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 Group's debt to equity ratio, defined as the Group's net debt divided by shareholders' fund, was nil.

Contingent Liabilities

As at 31 March 2015, 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 31 March 2015, 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:

截至二零一五年三月三十一日止三個月之其他收益及其他淨收益約為人民幣700,000元，而二零一四年同期則錄得人民幣900,000元，減幅乃主要由於匯兌收益減少所致。

截至二零一五年三月三十一日止三個月之銷售開支與二零一四年同期相比，下跌約28.0%至約人民幣1,400,000元，主要由於本期間內因營業額下跌而令佣金開支減少所致。

截至二零一五年三月三十一日止三個月之行政開支減少約8.3%至約人民幣8,100,000元，乃因加強員工成本及租金開支之成本控制措施所致。

由於上述因素之累計影響，截至二零一五年三月三十一日止三個月之本公司擁有人應佔溢利約為人民幣700,000元（二零一四年：約人民幣1,200,000元）。

本集團於二零一五年三月三十一日之流動資金狀況維持穩健。於二零一五年三月三十一日，除上市文件所披露者外，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。本集團之負債與權益比率（即本集團負債淨額除以股東資金）為零。

或然負債

於二零一五年三月三十一日，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

於二零一五年三月三十一日，董事或最高行政人員於本公司或其相聯法團（根據證券及期貨條例（「證券及期貨條例」）（香港法例第571章）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權益及淡倉如下：



Aggregate long positions in the Shares**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
董事姓名	權益性質	所持股份數目	本公司已發行股本概約百分比
Liu Tien-Tsai 劉添財	Personal 個人	308,184,000	41.51%

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 March 2015, 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:

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條規定存置之主要股東登記冊顯示，於二零一五年三月三十一日，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：

Aggregate long positions in the Shares**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
股東姓名	權益性質	所持股份數目	本公司已發行股本概約百分比
Yang YongSheng (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 WenPing (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 WenPing, the spouse of Yang YongSheng, was deemed to be interested in all the interest of Yang YongSheng and vice versa.

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。

Competing Business

As at 31 March 2015, 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.

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. Details of the share options granted and remaining outstanding as at 31 March 2015 are as follows:

競爭業務

於二零一五年三月三十一日，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（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。

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」）。於二零一五年三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	Exercise period	Number of share options
				購股權數目
				At 1 January 2015 and 31 March 2015
				於二零一五年一月一日及二零一五年三月三十一日
Participants				
Directors of the Company				
本公司董事				
Mr. Kim Eun Back	16 January 2012	HK\$0.60	16 January 2013 to 15 January 2017	2,000,000
金彥博先生	二零一二年一月十六日	0.60港元	二零一三年一月十六日至二零一七年一月十五日	
Directors of subsidiaries				
附屬公司董事				
Ms. Pan Hsiu-Ying	16 January 2012	HK\$0.60	16 January 2013 to 15 January 2017	1,000,000
潘秀盈女士	二零一二年一月十六日	0.60港元	二零一三年一月十六日至二零一七年一月十五日	
Ms. Chang Hui-Lan	16 January 2012	HK\$0.60	16 January 2013 to 15 January 2017	1,000,000
張慧蘭女士	二零一二年一月十六日	0.60港元	二零一三年一月十六日至二零一七年一月十五日	
Continuous contract employees	11 February 2010	HK\$1.18	11 August 2010 to 11 February 2020	9,020,000
連續合約僱員	二零一零年二月十一日	1.18港元	二零一零年八月十一日至二零二零年二月十一日	
	16 January 2012	HK\$0.60	16 January 2013 to 15 January 2017	4,920,000
	二零一二年一月十六日	0.60港元	二零一三年一月十六日至二零一七年一月十五日	



Name/category of participants	Date of grant	Exercise price per share	Exercise period	Number of share options 購股權數目
				At 1 January 2015 and 31 March 2015 於二零一五年一月一日及二零一五年三月三十一日
參與者姓名／類別	授出日期	每股行使價	行使期間	
Consultants	11 February 2010	HK\$1.18	11 August 2010 to 11 February 2020	41,900,000
顧問	二零一零年二月十一日	1.18港元	二零一零年八月十一日至二零二零年二月十一日	41,900,000
				59,840,000

The options granted on 11 February 2010 expire ten years from the date of grant. As at 31 March 2015, 1,420,000 of 50,920,000 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 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 31 March 2015, 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 three months ended 31 March 2015, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

Corporate Governance

For three months ended 31 March 2015 up to the date hereof, the Company had complied with the code provisions ("Code Provisions") set out in the Corporate Governance Code 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 separated and should not be performed by the same individual. The positions of Chairman of

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。於二零一五年三月三十一日，50,920,000份購股權中之1,420,000份可於授出日期之同年行使，自授出日期起計六個月及於該年年底可各行使50%之已授出購股權，而50,920,000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，於二零一五年三月三十一日，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

於截至二零一五年三月三十一日止三個月，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。

企業管治

截至二零一五年三月三十一日止三個月直至本報告日期，本公司一直遵守創業板上市規則附錄十五所載企業管治守則所載之守則條文（「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，主席及行政總裁之角色須分開，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

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 the securities of the Company. Having made specific enquiry with all the 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.

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 had reviewed the financial statements of the Group for the three months ended 31 March 2015 pursuant to the relevant provisions contained in the Code Provisions and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure had been made in respect thereof.

By order of the Board

Sino-Life Group Limited

Liu Tien-Tsai

Chairman and Executive Director

Hong Kong, 12 May 2015

As at the date of this report, the Board comprises Mr. Liu Tien-Tsai, 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.

(「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，作為董事就本公司證券進行交易之操守準則。經向全體董事作出具體查詢後，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準則載列之規定買賣標準之情況。

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，即程一彪先生（審核委員會主席）、齊忠偉先生及李冠洪先生。

審核委員會已根據守則條文所載之有關條文審閱本集團截至二零一五年三月三十一日止三個月期間之財務報表，並認為該等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分披露。

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，二零一五年五月十二日

於本報告日期，董事會由本公司執行董事劉添財先生及金彥博先生；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

SINO-LIFE GROUP LIMITED
中國生命集團有限公司