



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

Half Yearly Report 2017 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: (i) the information contained in This report and 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 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。

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## 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 2017 together with the comparative unaudited consolidated figures for the corresponding period in 2016. 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二零一七年六月三十日止六個月之未經審核簡明綜合業績及二零一六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。

## Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income 簡明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	
			2017 二零一七年	2016 二零一六年 (Restated) (經重列)	2017 二零一七年	2016 二零一六年 (Restated) (經重列)
			RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	4(a)	<b>14,281</b>	12,286	<b>29,088</b>	27,694
Cost of sales	銷售成本		<b>(7,096)</b>	(4,822)	<b>(12,807)</b>	(10,594)
<b>Gross profit</b>	<b>毛利</b>		<b>7,185</b>	7,464	<b>16,281</b>	17,100
Other revenue	其他收益	5	<b>337</b>	182	<b>936</b>	289
Other net gain	其他收益淨額	5	<b>487</b>	734	<b>345</b>	1,338
Selling expenses	銷售開支		<b>(1,337)</b>	(1,154)	<b>(2,726)</b>	(2,493)
Administrative expenses	行政開支		<b>(7,648)</b>	(8,694)	<b>(15,755)</b>	(16,019)
Other operating expenses	其他經營開支		<b>(106)</b>	-	<b>(111)</b>	-
<b>Profit/(loss) from operations</b>	<b>經營溢利/(虧損)</b>		<b>(1,082)</b>	(1,468)	<b>(1,030)</b>	215
Finance costs	融資成本	6(a)	<b>(48)</b>	(88)	<b>(101)</b>	(122)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>	6	<b>(1,130)</b>	(1,556)	<b>(1,131)</b>	93
Income tax	所得稅	7	<b>(181)</b>	125	<b>(440)</b>	(368)
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(1,311)</b>	(1,431)	<b>(1,571)</b>	(275)
<b>Other comprehensive income for the period</b>	<b>期間其他全面收入</b>					
<b>Item that will not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目:</b>					
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		<b>79</b>	122	<b>79</b>	122
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目:</b>					
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		<b>(10,301)</b>	286	<b>(885)</b>	3,425
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	<b>期間其他全面收入/(虧損) (扣除所得稅)</b>		<b>(10,222)</b>	408	<b>(806)</b>	3,547

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

		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	
		2017 二零一七年	2016 二零一六年 (Restated) (經重列)	2017 二零一七年	2016 二零一六年 (Restated) (經重列)
	Note 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Total comprehensive income/(loss) for the period, net of income tax</b>	<b>期間全面收入/(虧損)總額 (扣除所得稅)</b>	<b>(11,533)</b>	<b>(1,023)</b>	<b>(2,377)</b>	<b>3,272</b>
<b>Loss attributable to:</b>	<b>以下人士應佔虧損:</b>				
Owners of the Company	本公司擁有人	(1,203)	(1,306)	(1,332)	(18)
Non-controlling interests	非控股權益	(108)	(125)	(239)	(257)
		<b>(1,311)</b>	<b>(1,431)</b>	<b>(1,571)</b>	<b>(275)</b>
<b>Total comprehensive income/(loss) attributable to:</b>	<b>以下人士應佔全面 收入/(虧損)總額:</b>				
Owners of the Company	本公司擁有人	(11,402)	(988)	(2,086)	3,493
Non-controlling interests	非控股權益	(131)	(35)	(291)	(221)
		<b>(11,533)</b>	<b>(1,023)</b>	<b>(2,377)</b>	<b>3,272</b>
<b>Loss per share</b>	<b>每股虧損</b>	<b>RMB(0.16) cent</b>	<b>RMB(0.18) cent</b>	<b>RMB(0.18) cent</b>	<b>RMB(0.002) cent</b>
Basic and diluted	基本及攤薄	8	人民幣(0.16)分	人民幣(0.18)分	人民幣(0.002)分

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

			At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	37,267	38,592
Investment property	投資物業	11	4,991	4,812
Prepaid lease payments	預付租賃付款		3,465	3,507
Intangible assets	無形資產		873	1,237
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	13	1,700	1,700
Other rental deposit	其他租金按金		21	22
Goodwill	商譽		2,821	2,821
			<b>51,138</b>	<b>52,691</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
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	12	38,114	38,640
Development and formation costs	開發及成立成本		7,244	7,406
Inventories	存貨		1,770	1,526
Tax recoverable	可收回稅項		6	11
Trade and other receivables	貿易及其他應收款項	13	51,854	53,664
Prepaid lease payments	預付租賃付款		82	82
Cash and cash equivalents	現金及現金等價物		101,772	98,550
			<b>200,842</b>	<b>199,879</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	8,522	8,696
Receipts in advance	預收款項		95,854	93,911
Current portion of bank borrowings	銀行借貸之即期部分	15	1,061	1,023
Current taxation	即期稅項		3,429	3,394
Provisions	撥備		2,957	2,851
			<b>(111,823)</b>	<b>(109,875)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Receipts in advance	預收款項		115	118
Bank borrowings	銀行借貸	15	9,801	9,959
			<b>(9,916)</b>	<b>(10,077)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>130,241</b>	<b>132,618</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本		69,218	69,218
Reserves	儲備		62,566	64,652
			<b>131,784</b>	<b>133,870</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1,543)</b>	<b>(1,252)</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>130,241</b>	<b>132,618</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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	以股份為基礎之薪酬儲備	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	
<b>At 1 January 2016 (audited)</b>	<b>於二零一六年一月一日</b>												
	(經審核)	69,218	220,633	(16,261)	786	1,550	1,954	(20,795)	7,753	(102,539)	162,299	1,784	164,083
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(18)	(18)	(257)	(275)
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	-	-	-	-	122	-	-	-	122	-	122	
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	-	-	-	-	-	3,389	-	-	3,389	36	3,425	
Other comprehensive income/(loss)	其他全面收入/(虧損)	-	-	-	-	122	3,389	-	-	3,511	36	3,547	
<b>Total comprehensive income/(loss) for the period</b>	<b>期間全面收益/(虧損)總額</b>	-	-	-	-	122	3,389	-	(18)	3,493	(221)	3,272	
<b>At 30 June 2016 (unaudited)</b>	<b>於二零一六年六月三十日</b>												
	(未經審核)	69,218	220,633	(16,261)	786	1,550	2,076	(17,406)	7,753	(102,557)	165,792	1,563	167,355
<b>At 1 January 2017 (audited)</b>	<b>於二零一七年一月一日</b>												
	(經審核)	69,218	220,633	(16,261)	790	1,550	2,107	(17,857)	7,676	(133,986)	133,870	(1,252)	132,618
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(1,332)	(1,332)	(239)	(1,571)
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	-	-	-	-	79	-	-	-	79	-	79	
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	-	-	-	-	-	(833)	-	-	(833)	(52)	(885)	
Other comprehensive income/(loss)	其他全面收入/(虧損)	-	-	-	-	79	(833)	-	-	(754)	(52)	(806)	
<b>Total comprehensive income/(loss) for the period</b>	<b>期間全面收入/(虧損)總額</b>	-	-	-	-	79	(833)	-	(1,332)	(2,086)	(291)	(2,377)	
Lapse of share option granted	已授出購股權失效	-	-	-	-	-	-	(333)	333	-	-	-	
<b>At 30 June 2017 (unaudited)</b>	<b>於二零一七年六月三十日</b>												
	(未經審核)	69,218	220,633	(16,261)	790	1,550	2,186	(18,690)	7,343	(134,985)	131,784	(1,543)	130,241

## 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	
		2017 二零一七年	2016 二零一六年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,131)	93
Adjustments for:	經調整:		
Amortisation of prepaid lease payments	預付租賃付款攤銷	42	42
	6(c)		
Amortisation of intangible assets	無形資產攤銷	399	-
Finance costs	融資成本	101	122
	6(a)		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(1)	(3)
	5		
Depreciation	折舊	1,606	1,354
	6(c)		
Interest income	利息收入	(271)	(169)
	5		
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產之已變現及未變現收益淨額	(352)	(1,288)
	5		
Net exchange (gain)/loss	外匯(收益)/虧損淨值	28	(22)
	5		
		1,552	36
		421	129
<b>CHANGES IN WORKING CAPITAL</b>	<b>運營資金變動</b>		
Increase in inventories	存貨增加	(262)	(164)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	1,809	(7,214)
Decrease/(increase) in financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產減少/(增加)	2,309	(23,335)
Decrease in development and formation costs	開發及成立成本減少	31	3
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(292)	1,187
Decrease in receipts in advance	預收款項減少	(1,373)	(1,186)
		2,222	(30,709)
<b>CASH GENERATED FROM/(USED IN) FROM OPERATIONS</b>	<b>經營所得/(所用)現金</b>	<b>2,643</b>	<b>(30,580)</b>
Income tax paid	已付所得稅		
– The People's Republic of China ("PRC")	— 中華人民共和國 (「中國」)	(405)	(905)
<b>NET CASH GENERATED FROM/(USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務所得/(所用)之現金淨額</b>	<b>2,238</b>	<b>(31,485)</b>

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
		Note 附註	
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	就收購物業、廠房及設備之付款	10(a)	(1,377)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		4
Decrease in available-for-sale investment	可供出售投資減少		-
Interest received	已收利息		1,500
			169
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得之現金淨額</b>		<b>(1,102)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from new bank borrowings	新造銀行借貸之所得款項	15	-
Repayment of bank borrowings	償還銀行借貸	15	(527)
Interest on bank borrowings	銀行借貸利息		(101)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得之現金淨額</b>		<b>(628)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>508</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>		<b>98,550</b>
<b>EFFECT OF FOREIGN EXCHANGE RATES CHANGES</b>	<b>外幣匯率變動之影響</b>		<b>2,714</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日之現金及現金等價物</b>		<b>101,772</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash at bank and on hand	銀行及手頭現金		72,621
			<b>101,772</b>



# Notes to the Unaudited Interim Financial Report

For the six months ended 30 June 2017

## 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 2017 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group is mainly engaged in the provision of funeral and related services, sale of burial plots and provision of cemetery maintenance services in Taiwan, Hong Kong, the People's Republic of China (the "PRC") and Vietnam and provision of elderly care services in Taiwan.

## 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 1 August 2017.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2016 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2017 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The unaudited condensed consolidated interim financial report has been prepared under the historical cost convention, as modified by the revaluation of investment property, freehold land and buildings and financial assets designated as at fair value through profit or loss.

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 2016 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 ("HKFRSs").

The unaudited condensed consolidated interim financial report is presented in Renminbi and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated.

# 未經審核中期財務報告附註

截至二零一七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。

本公司截至二零一七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、中華人民共和國(「中國」)及越南從事提供殯儀及相關服務、銷售墓地、提供墓園保養服務及於台灣提供護理老服務。

## 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」)第十八章之適用披露規定而編製，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*，有關報告於二零一七年八月一日獲授權刊發。

中期財務報告乃根據於二零一六年年末財務報表所採納之相同會計政策編製，惟預期將於二零一七年年末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。

未經審核簡明綜合中期財務報告已按照歷史成本慣例編製，並已就重估投資物業、永久業權土地及樓宇以及按公平值計入損益之財務資產作出修訂。

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二零一六年年末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。

該等未經審核簡明綜合中期財務報告以人民幣呈列，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)。

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 financial information relating to the financial year ended 31 December 2016 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2016 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2017.

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

### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 cycle

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented, The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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。

載入中期財務報告作為比較資料之截至二零一六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年度合併財務報表，惟乃摘錄自該等財務報表。截至二零一六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二零一七年三月二十四日之報告內就該等財務報表發表無保留意見。

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. 會計政策變動

香港會計師公會已頒佈下列於本集團及本公司之現有會計期間首次生效之香港財務報告準則修訂本：

香港會計準則第7號修訂本	披露計劃
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則修訂本	香港財務報告準則二零一四年至二零一六年週期的年度改進

該等轉變對本集團於本期及往期業績及財務狀況之編製或呈列並無重大影響。本集團並未採納任何並未於本會計期間生效之新訂準則或詮釋。



#### 4. REVENUE AND SEGMENT INFORMATION

##### (a) Revenue

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2017</b>	<b>2016</b>
		<b>二零一七年</b>	<b>二零一六年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
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	<b>21,231</b>	20,090
Cremation services	火化服務	<b>6,022</b>	6,077
Funeral arrangement services	殯儀安排服務	<b>1,469</b>	1,331
Sale of burial plots	銷售墓地	<b>366</b>	196
		<b>29,088</b>	27,694

##### (b) Segment information

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

#### 4. 收益及分部資料

##### (a) 收益

收益指因向客戶提供服務及向客戶出售貨品而已收及應收之代價公平值。於本期間確認之各主要收益類別金額如下：

##### (b) 分部資料

本集團按分部管理其業務，而分部乃混合業務種類（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五個可報告分部。概無彙集經營分部以組成以下可報告分部。

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 2017 and 2016 is set out below:

有關就截至二零一七年及二零一六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 2017 (Unaudited) 截至二零一七年六月三十日止六個月 (未經審核)					Elderly care services 護理服務	Total 總計
		Funeral services 殯儀服務				Subtotal 小計	Taiwan 台灣	
		Taiwan 台灣	Hong Kong 香港	PRC 中國	Vietnam 越南			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue - Revenue from external customers	可報告分部收益 - 來自外界客戶收益	966	503	27,253	366	29,088	-	29,088
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(1,315)	(91)	3,076	(908)	762	(1,065)	(303)

		Six months ended 30 June 2016 (Unaudited) 截至二零一六年六月三十日止六個月 (未經審核)					Elderly care services 護理服務	Total 總計
		Funeral services 殯儀服務				Subtotal 小計	Taiwan 台灣	
		Taiwan 台灣	Hong Kong 香港	PRC 中國	Vietnam 越南			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue - Revenue from external customers	可報告分部收益 - 來自外界客戶收益	875	456	26,167	196	27,694	-	27,694
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(857)	(114)	2,936	(1,026)	939	(448)	491

There are no inter-segment sales for the six months ended 30 June 2017 and 2016.

截至二零一七年及二零一六年六月三十日止六個月概無分部間銷售。

Segment results represent the profit earned/(loss suffered) by each segment without allocation of valuation gain on investment property, other revenue and other net (loss)/gain, 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賺取/(蒙受)之溢利/(虧損)，但未分配投資物業之估值收益、其他收益及其他(虧損)/收益淨額、中央行政成本、融資成本及所得稅。此乃就資源分配及評估分部表現向執行董事匯報之方式。

The following table presents segment assets and segment liabilities of the Group's reportable segments as at 30 June 2017 and 31 December 2016:

下表呈列本集團可報告分部於二零一七年六月三十日及二零一六年十二月三十一日之分部資產及分部負債：

		At 30 June 2017 (Unaudited) 於二零一七年六月三十日 (未經審核)					Elderly care services 護老服務	Total 總計
		Taiwan 台灣	Hong Kong 香港	Funeral services 殯儀服務	Vietnam 越南	Subtotal 小計	Taiwan 台灣	
		RMB'000 人民幣千元	RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	169,927	656	45,439	25,228	241,250	6,260	247,510
Reportable segment liabilities	可報告分部負債	107,899	761	7,827	2,650	119,137	615	119,752

		At 31 December 2016 (Audited) 於二零一六年十二月三十一日 (經審核)					Elderly care services 護老服務	Total 總計
		Taiwan 台灣	Hong Kong 香港	Funeral services 殯儀服務	Vietnam 越南	Subtotal 小計	Taiwan 台灣	
		RMB'000 人民幣千元	RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment assets	可報告分部資產	162,371	757	53,432	35,372	251,932	4,037	255,969
Reportable segment liabilities	可報告分部負債	192,478	773	6,269	2,346	201,866	322	202,188

#### Reconciliation of reportable segment profit

#### 可報告分部溢利之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total reportable segment (loss)/profit derived from Group's external customers	本集團外部客戶產生之可報告分部 (虧損)/溢利總額	(303)	491
Other revenue	其他收益	936	289
Other net gain	其他收益淨額	345	1,338
Finance costs	融資成本	(101)	(122)
Unallocated head office and corporate expenses	未分配總部及公司開支		
– Depreciation and amortisation	– 折舊及攤銷	(52)	(464)
– Staff costs (including directors' emoluments)	– 員工成本 (包括董事薪酬)	(1,204)	(1,017)
– Operating lease charges: minimum lease payments	– 經營租賃支出: 最低租賃付款	(21)	(172)
– Others	– 其他	(731)	(250)
Consolidated (loss)/profit before taxation	綜合除稅前 (虧損)/溢利	(1,131)	93

## 5. OTHER REVENUE AND OTHER NET GAIN

## 5. 其他收益及其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other revenue</b>	<b>其他收益</b>		
Interest income on bank deposits	銀行存款之利息收入	271	169
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	271	169
Sundry income	雜項收入	549	17
Rental income from investment property	投資物業租金收入	116	103
		<b>936</b>	<b>289</b>
<b>Other net gain</b>	<b>其他收益淨額</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1	3
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(28)	22
Net gain on terminated and lapsed funeral services deeds	已終止及失效殯儀服務契約收益淨額	20	20
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產已變現及未變現收益淨額	352	1,293
		<b>345</b>	<b>1,338</b>
		<b>1,281</b>	<b>1,627</b>

## 6. PROFIT/(LOSS) BEFORE TAXATION

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

## 6. 除稅前溢利／（虧損）

除稅前溢利／（虧損）乃經扣除／（計入）下列項目後釐定：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		2017	2016
		二零一七年	二零一六年 (Restated) (經重列)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(a) <b>Finance costs</b>	(a) <b>融資成本</b>		
Interests on bank borrowings and other loan	銀行借貸及其他貸款之利息	101	122
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債之利息開支總額	101	122
(b) <b>Staff costs (including directors' emoluments)</b>	(b) <b>員工成本（包括董事薪酬）</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	8,021	7,299
Contributions to defined contribution retirement plans	定額供款退休計劃供款	1,048	1,161
		9,069	8,460
(c) <b>Other items</b>	(c) <b>其他項目</b>		
Amortisation of prepaid lease payments	預付租賃付款攤銷	42	42
Amortisation of intangible assets	無形資產攤銷	399	-
Cost of inventories	存貨成本	4,051	3,380
Gross rental income from investment property	投資物業租金總收入	(116)	(103)
Depreciation	折舊	1,606	1,354
Operating lease charges: minimum lease payments	經營租賃支出：最低租賃付款		
– rented premises	– 租用物業	186	154
– hire of plant and equipment	– 租用廠房及設備	4	18
– hire of funeral parlours and funeral service centres	– 租用殯儀館及殯儀服務中心	5,049	4,891
Operating lease charges: contingent rents	經營租賃開支：或然租金		
– hire of funeral parlours and funeral service centres	– 租用殯儀館及殯儀服務中心	234	216

## 7. INCOME TAX

## 7. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 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))	423	368
(Over)/under-provision of current tax in prior years	過往年度即期稅項撥備 (超額)/不足		
– PRC Enterprise Income Tax (note (c))	– 中國企業所得稅 (附註(c))	17	–
		<b>440</b>	<b>368</b>

Notes:

附註:

- (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 2017 (2016: RMBNil).
- (a) 由於本集團於截至二零一七年六月三十日止六個月在香港並無任何應課稅溢利 (二零一六年: 人民幣零元), 故概無作出香港利得稅撥備。
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands, Samoa and the British Virgin Islands for the six months ended 30 June 2017 (2016: RMBNil).
- (b) 本集團於截至二零一七年六月三十日止六個月毋須繳納開曼群島、薩摩亞及英屬處女群島司法權區之任何稅項 (二零一六年: 人民幣零元)。
- (c) The subsidiaries operating in the PRC are subject to Enterprise Income Tax at 25% (2016: 25%) in accordance with the Law of the People's Republic of China on Enterprises Income Tax (中華人民共和國企業所得稅法) except that Chongqing Xizhou Funeral Service Company Limited ("Chongqing Xizhou"), an indirect wholly-owned subsidiary of the Company, is entitled to a preferential tax rate of 15% (2016: 15%) in accordance with 西部大開發企業所得稅優惠, which is retrospectively applied to Chongqing Xizhou from January 2011 and, provided that the conditions precedent to entitlement of preferential tax rate are fulfilled by Chongqing Xizhou in each of subsequent years, the preferential tax rate can be applied to Chongqing Xizhou up to December 2020. For the six months ended 30 June 2017, Chongqing Xizhou is subject to enterprise income tax rate at 15% (2016: 15%).
- (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按25% (二零一六年: 25%) 之企業所得稅率納稅, 惟本公司之間接全資附屬公司重慶錫周殯葬服務有限公司 (「重慶錫周」) 可根據西部大開發企業所得稅優惠按15%之優惠稅率納稅 (二零一六年: 15%)。而重慶錫周可追溯應用有關優惠稅率至二零一一年一月, 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。截至二零一七年六月三十日止六個月, 重慶錫周須按15%之企業所得稅率納稅 (二零一六年: 15%)。
- (d) Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bao De Life Enterprise Co., Ltd. ("Bao De") and Bu Lao Lin Limited ("BLL"), the indirect subsidiaries of the Company, are subject to Taiwan Enterprise Income Tax at 17% (2016: 17%) on taxable profits determined in accordance with the Income Tax Act and other relevant laws in Taiwan. No provision for Taiwan Enterprise Income Tax has been made as Bau Shan and Bao De has no assessable profits for the six months ended 30 June 2017 (2016: RMBNil).
- (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」) 及不老林股份有限公司 (「不老林」) 均須就根據台灣所得稅法及其他相關法例釐定之應課稅溢利按17%稅率 (二零一六年: 17%) 繳納台灣企業所得稅。由於寶山與寶德於截至二零一七年六月三十日止六個月並無應課稅溢利, 故並無作出台灣企業所得稅撥備 (二零一六年: 人民幣零元)。
- (e) Bao Son Life Company Limited ("Bao Son Life") and Hoan Loc Viet Duc Hoa Corporation ("HLV Duc Hoa"), indirect non-wholly-owned subsidiaries of the Company, are subject to Vietnam Corporate Income Tax at 20% (2016: 20%), 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 2017 (2016: RMBNil).
- (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20% (二零一六年: 20%) 稅率繳納越南企業所得稅。由於寶山生命與HLV Duc Hoa於截至二零一七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 (二零一六年: 人民幣零元)。



## 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 2017 are based on the unaudited loss attributable to owners of the Company of RMB1,203,000 (2016: RMB1,306,000) and RMB1,332,000 (2016: RMB18,000) respectively and the weighted average number of 742,500,000 ordinary shares (2016: 742,500,000 ordinary shares) and 742,500,000 ordinary shares (2016: 742,500,000 ordinary shares) in issue during the periods.

### (b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the three months and six months ended 30 June 2017 and 2016 as the impact of the share options had anti-dilutive effect on the basic (loss)/earnings per share amounts presented. Therefore, the calculation of the diluted (loss)/earnings per share is based on the unaudited loss attributable to owners of the Company of RMB1,203,000 (2016: RMB1,306,000) and RMB1,332,000 (2016: RMB18,000) respectively and the weighted average number of 742,500,000 ordinary shares (2016: 742,500,000 ordinary shares) and 742,500,000 ordinary shares (2016: 742,500,000 ordinary shares) in issue during the periods.

## 9. DIVIDENDS

The directors do not recommend payment of interim dividend for the six months ended 30 June 2017 (2016: RMBNil).

## 10. PROPERTY, PLANT AND EQUIPMENT

### (a) Acquisitions and disposals

During the six months ended 30 June 2017, the Group acquired items of property, plant and equipment with a cost of RMB1,377,000 (six months ended 30 June 2016: RMB491,000). Items of property, plant and equipment with carrying amounts of RMB4,000 were disposed of during the six months ended 30 June 2017 (six months ended 30 June 2016: RMB1,000), resulting in a gain on disposal of RMB1,000 (six months ended 30 June 2016: loss of RMB3,000).

## 8. 每股虧損

### (a) 每股基本虧損

截至二零一七年六月三十日止三個月及六個月之每股基本虧損乃分別根據於該等期間內本公司擁有人應佔未經審核虧損人民幣1,203,000元(二零一六年:人民幣1,306,000元)及人民幣1,332,000元(二零一六年:人民幣18,000元)以及分別根據742,500,000股已發行普通股(二零一六年:742,500,000股已發行普通股)及742,500,000股已發行普通股(二零一六年:742,500,000股已發行普通股)之加權平均數計算。

### (b) 每股攤薄虧損

截至二零一七年及二零一六年六月三十日止三個月及六個月,所呈列之每股基本虧損金額並無作出調整,因為購股權對所呈列之每股基本(虧損)/盈利金額具反攤薄效應。因此,每股攤薄(虧損)/盈利乃分別根據於該等期間內本公司擁有人應佔未經審核虧損人民幣1,203,000元(二零一六年:人民幣1,306,000元)及人民幣1,332,000元(二零一六年:人民幣18,000元)以及分別根據742,500,000股已發行普通股(二零一六年:742,500,000股已發行普通股)及742,500,000股已發行普通股(二零一六年:742,500,000股已發行普通股)之加權平均數計算。

## 9. 股息

董事不建議就截至二零一七年六月三十日止六個月派付中期股息(二零一六年:人民幣零元)。

## 10. 物業、廠房及設備

### (a) 收購及出售

截至二零一七年六月三十日止六個月內,本集團收購成本為人民幣1,377,000元(截至二零一六年六月三十日止六個月:人民幣491,000元)之物業、廠房及設備項目。截至二零一七年六月三十日止六個月內已出售賬面值為人民幣4,000元之物業、廠房及設備項目(截至二零一六年六月三十日止六個月:人民幣1,000元),產生出售收益人民幣1,000元(截至二零一六年六月三十日止六個月:虧損人民幣3,000元)。

(b) Valuation

The freehold land and buildings held by the Group for own use at 30 June 2017 were carried at their fair values as determined by the directors with reference to recent market transactions for similar properties.

The revaluation surplus of RMB79,000 (six months ended 30 June 2016: RMB122,000) and surplus of RMBNil (six months ended 30 June 2016: RMBNil) have been recognised in other comprehensive income/(loss) and accumulated in properties revaluation reserve, and recognised in profit or loss for the period respectively.

11. INVESTMENT PROPERTY

Valuation

The investment property held by the Group at 30 June 2017 was carried at its fair value as determined by the directors with reference to recent market transactions for similar properties.

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

(b) 估值

於二零一七年六月三十日，本集團持有作自用之永久業權土地及樓宇已按董事釐定之公平值入賬，當中參考同類物業近期之市場交易。

重估盈餘人民幣79,000元（截至二零一六年六月三十日止六個月：人民幣122,000元）及盈餘人民幣零元（截至二零一六年六月三十日止六個月：人民幣零元）已於其他全面收入／（虧損）確認，並分別於物業重估儲備累計及於期內損益確認。

11. 投資物業

估值

本集團於二零一七年六月三十日所持有之投資物業乃經董事參照類似物業近期市場交易後所釐定之公平值入賬。

12. 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 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 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 in Taiwan (note (a))	38,114	38,640

Notes:

(a) According to the Mortuary Service Administration Act (殯葬管理條例) in Taiwan, which was first promulgated on 17 July 2002 and further amended on 1 July 2003 and 4 July 2007, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies.

The trust monies have been invested, in mutual funds and unit trusts in Taiwan, which were managed by fund managers of these financial institutions in Taiwan. The mutual funds and unit trusts comprise a basket of financial assets including local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets.

Financial assets designated as at FVTPL are presented within "operating activities" as part of changes in working capital in the consolidated statement of cash flows. The Group has obtained a net realised and unrealised gain of approximately RMB352,000 for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB1,293,000). The net realised and unrealised gain of the above financial assets are recorded in "other net (loss)/gain" in the consolidated statement of profit or loss.

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

附註：

(a) 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。

信託金已投資於由台灣金融機構基金管理人所管理之台灣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。

指定為按公平值計入損益之財務資產於綜合現金流量表「經營業務」內呈列，作為營運資金變動一部分。截至二零一七年六月三十日止六個月，本集團已獲取約人民幣352,000元之已變現及未變現淨收益（截至二零一六年六月三十日止六個月：人民幣1,293,000元）。上述財務資產之已變現及未變現淨收益於綜合損益「其他（虧損）／收益淨額」列賬。

上述財務資產為本集團提供透過公平值收益獲取回報之機會。該等財務資產並無固定到期日及票面利率。

## 13. TRADE AND OTHER RECEIVABLES

## 13. 貿易及其他應收款項

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (note)	貿易應收款項 (附註)	157	250
Other receivables	其他應收款項	4,957	4,588
Less: allowance for impairment loss	減: 減值虧損撥備	(291)	(291)
		4,666	4,297
Loans and receivables	貸款及應收款項	4,823	4,547
Deposits and prepayments	按金及預付款項	48,752	50,839
		53,575	55,386
Representing:	指:		
Current	即期	51,854	53,664
Non-current	非即期	1,721	1,722
		53,575	55,386

Note:

Trade receivables are net of allowance for doubtful debts of RMBNil (2016: 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:

扣除呆賬撥備人民幣零元(二零一六年: 人民幣零元)之貿易應收款項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 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 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	131	136
181 to 365 days	181至365日	-	10
1 year to 2 years	1年至2年	26	104
		157	250

The average credit period on sales, except for sale of burial plots, granted to customers is 45 days (2016: 45 days).

向客戶(除墓地銷售外)授出之銷售平均信貸期為45日(二零一六年: 45日)。

For sale of burial plots, the customers can elect to make payment on a lump sum basis or settle the contract sum by up to a maximum of 48 monthly instalments. The instalment receivables will be discounted at an appropriate effective interest rate.

就墓地銷售而言, 客戶可選擇一筆過支付款項或按最多48個月分期支付合約款項。應收分期款項按適當實際利率折舊。

## 14. TRADE AND OTHER PAYABLES

## 14. 貿易及其他應付款項

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (note)	貿易應付款項 (附註)	1,215	1,261
Accruals and other payables	應計款項及其他應付款項	7,307	7,435
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債	8,522	8,696

Note:

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

附註:

以下為於報告期末貿易應付款項按收取貨品或接受服務日期進行之賬齡分析:

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 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	676	740
31 days to 90 days	31至90日	63	94
Over 90 days	90日以上	476	427
		1,215	1,261

## 15. BANK BORROWINGS

## 15. 銀行借貸

		Bank borrowings 銀行借貸
		Bank borrowings, secured 銀行借貸， 有抵押
		RMB'000 人民幣千元
Balance at 1 January 2017 (audited)	於二零一七年一月一日之結餘 (經審核)	
– current	– 即期	1,023
– non-current	– 非即期	9,959
		10,982
Repayment	還款	(527)
Effect of foreign currency exchange differences	外幣匯兌差額之影響	407
Balance at 30 June 2017 (unaudited)	於二零一七年六月三十日之結餘 (未經審核)	10,862
Representing:	指：	
Current	即期	1,061
Non-current	非即期	9,801
		10,862

## 16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

## 16. 財務工具之公平值計量

## (a) Financial assets and liabilities measured at fair value

## (a) 按公平值計量之財務資產及負債

*Fair value hierarchy*

## 公平值層級

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

下表呈列於報告期末按經常性基準計量的本集團財務工具的公平值，歸類為香港財務報告準則第13號公平值計量定義的三級公平值層級。公平值計量歸類的層級經參考估值技術中使用的輸入值的可觀察性及重要性釐定如下：

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

- 第一層估值：以第一層輸入值計量公平值，即已資識別資產或負債於計量日在活躍市場的未調整報價
- 第二層估值：以第二層輸入值計量之公平值，即其輸入值之可觀察性並未如第一層輸入值，但其重要輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三層估值：使用不可觀察數據作重要輸入值以計量之公平值

The Group has a team headed by the financial controller performing valuations for the financial instruments. The team reports directly to the Executive Directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Executive Directors. Discussion of the valuation process and results with the Executive Directors and the audit committee is held twice a year, to coincide with the reporting dates.

本集團有一隊由財務總監帶領的團隊，對金融工具進行估值。該團隊直接向執行董事及審核委員會匯報。該團隊於各中期及年度報告日期編製估值報告，連同公平值計量變動之分析，並由董事審閱及批准。執行董事及審核委員會每年兩次商討估值程序及結果，時間上配合報告日期。

**Fair value measurements  
as at 30 June 2017 categorised into  
於二零一七年六月三十日之  
公平值計量分類為**

		Fair value at 30 June 2017 於二零一七年 六月三十日 之公平值 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 1  第一級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 2  第二級 RMB'000 人民幣千元 (Unaudited) (未經審核)	Level 3  第三級 RMB'000 人民幣千元 (Unaudited) (未經審核)
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				
- Mutual funds/unit trusts	- 互惠基金/ 單位信託	38,114	38,114	-	-

**Fair value measurements as at  
31 December 2016 categorised into  
於二零一六年十二月三十一日之  
公平值計量分類為**

		Fair value at 31 December 2016 於二零一六年 十二月 三十一日 之公平值 RMB'000 人民幣千元 (Audited) (經審核)	Level 1  第一級 RMB'000 人民幣千元 (Audited) (經審核)	Level 2  第二級 RMB'000 人民幣千元 (Audited) (經審核)	Level 3  第三級 RMB'000 人民幣千元 (Audited) (經審核)
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				
- Mutual funds/unit trusts	- 互惠基金/ 單位信託	38,640	38,640	-	-

During the six months ended 30 June 2017, there were no transfer between instrument in Level 1 and Level 2 or transfers into or out of Level 3 (2016: 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.

**Valuation techniques and inputs used in Level 2 fair value measurements**

Structured deposits are principal protected and only the interest or yield on the deposit may be affected by movements in the relevant reference value. The structured deposits are valued using valuation techniques with observable and unobservable inputs principally comprising market interest rates.

Structured deposits are measured at fair value. Fair value is estimated using net present value of estimated future cash flow adjusted as appropriate for market risk (interest rate risk).

**(b) Fair values of financial instruments 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 2016 and 30 June 2017.

**17. MATERIAL RELATED PARTY TRANSACTIONS**

**(a) Key management personnel remuneration**

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

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

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

於截至二零一七年六月三十日止六個月內，第一級與第二級工具之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出（二零一六年：無）。本集團之政策為於各公平值層級水平之間發生轉撥之報告期末確認有關轉撥。

**第二層公平值計量所用估值技術及輸入值**

結構性存款之本金屬保本，僅該等存款之利息或回報受相關參考價值變動之影響。該等結構性存款乃採用可觀察及不可觀察輸入值（主要為市場利率）的估值技術進行估值。

結構性存款以公平值計量。公平值乃採用已就市場風險（即利率風險）調整後之預測未來現金流淨現值作出估計。

**(b) 按公平值以外之方式計量之財務工具之公平值**

於二零一六年十二月三十一日及二零一七年六月三十日，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。

**17. 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**

2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	<b>1,914</b>	1,452
	<b>16</b>	13
	<b>1,930</b>	1,465

薪酬總額計入「員工成本」（見附註6(b)）。



(b) Remuneration for relatives of key management personnel

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

(b) 主要管理人員親屬之酬金

本集團主要管理人員親屬之酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	237	235
Post-employment benefits	離職福利	-	2
		<b>237</b>	<b>237</b>

18. CAPITAL COMMITMENTS

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

18. 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：

		At 30 June 2017 於 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2016 於 二零一六年 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:	已簽約但未作撥備之資本開支：		
- Property, plant and equipment	- 物業、廠房及設備	24	24
- Investment in a joint venture	- 於合營企業之投資	6,500	6,500
		<b>6,524</b>	<b>6,524</b>



## 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 revenue derived from the PRC market was RMB27.3 million for the six months ended 30 June 2017, representing an increase of 4.2% from the corresponding period last year, and accounted for 93.7% of the Group's revenue.

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*

Revenue derived from the Taiwan market was RMB1.0 million for the six months ended 30 June 2017, representing an increase of 10.4% from the corresponding period last year, and accounted for 3.3% of the Group's revenue.

#### *Hong Kong*

Revenue derived from the Hong Kong market was RMB0.5 million for the six months ended 30 June 2017, representing an increase of 10.3% from the corresponding period last year, and accounted for 1.7% of the Group's revenue.

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 provision of funeral arrangement services to funeral services deed holders and other customers, which are accounted for by the Group as revenue.

#### *Vietnam*

The Group's revenue derived from the sales of burial plots in Vietnam was approximately RMB0.4 million for the six months ended 30 June 2017 and accounted for 1.3% of the Group's 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。於截至二零一七年六月三十日止六個月，本集團來自中國市場之收益為人民幣27,300,000元，較去年同期增加4.2%，並佔本集團收益93.7%。

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*

於截至二零一七年六月三十日止六個月，來自台灣市場之收益為人民幣1,000,000元，較去年同期增加10.4%，並佔本集團收益3.3%。

#### *香港*

於截至二零一七年六月三十日止六個月，來自香港市場之收益為人民幣500,000元，較去年同期上升10.3%，並佔本集團收益之1.7%。

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其他客戶提供殯儀安排服務（本集團將其列賬為收益）。

#### *越南*

於截至二零一七年六月三十日止六個月，本集團來自於越南墓地銷售之收益約為人民幣400,000元，佔本集團收益之1.3%。

## Financial Review

For the six months ended 30 June 2017, the Group's revenue was approximately RMB29.1 million, representing an increase of 5.0% from approximately RMB27.7 million for the corresponding period of last year. The increase was mainly due to the increase in revenue of the Group's funeral services business in Chongqing, the PRC and the sales of burial plots in Vietnam.

Cost of sales for the six months ended 30 June 2017 was approximately RMB12.8 million, increasing by approximately 20.9% compared with the corresponding period in 2016. The increase in cost of sales was mainly attributable to the increase in the revenue of the Group's funeral services and sales of burial plots.

The other revenue and other net gain for the six months ended 30 June 2017 was approximately RMB1.3 million compared with RMB1.6 million for the corresponding period in 2016. The decrease was mainly due to the exchange loss compared to exchange gain for the corresponding period in 2016 and the decrease in net realised and unrealised gain on financial assets designated as at FVTPL.

Selling expenses for the six months ended 30 June 2017 increased by approximately 9.3% to approximately RMB2.7 million as compared with the corresponding period in 2016. The increase in the amount of selling expenses was mainly attributable to increase in commission expenses as the increase in the revenue for the period.

Administrative expenses decreased by approximately 1.6% to approximately RMB15.8 million for the six months ended 30 June 2017 as a result of net effect of decrease in repair and maintenance expenses and increase in staff cost and depreciation.

The loss attributable to the owners of the Company for the six months ended 30 June 2017 was approximately RMB1.3 million (2016: RMB0.02 million) as a result of the cumulative effect from the above-mentioned factors.

## 財務回顧

截至二零一七年六月三十日止六個月，本集團之收益約為人民幣29,100,000元，較去年同期約人民幣27,700,000元增加5.0%，增幅乃主要由於本集團在中國重慶之殯儀服務業務之收益及越南墓地之銷售額增加所致。

截至二零一七年六月三十日止六個月之銷售成本約為人民幣12,800,000元，較二零一六年同期增加約20.9%。銷售成本增加乃主要由於本集團殯儀服務之收益及墓地銷售額增加所致。

截至二零一七年六月三十日止六個月之其他收益及其他淨收益約為人民幣1,300,000元，而二零一六年同期則錄得人民幣1,600,000元，減幅乃主要由於匯兌虧損對比於二零一六年同期為錄得匯兌收益，以及指定為按公平值計入損益之財務資產已變現及未變現收益淨額減少所致。

截至二零一七年六月三十日止六個月之銷售開支與二零一六年同期相比，增加約9.3%至約人民幣2,700,000元，銷售開支增加乃主要由於本期間內因收益增加而令佣金開支增加所致。

截至二零一七年六月三十日止六個月之行政開支減少約1.6%至約人民幣15,800,000元，乃因維修及保養開支減少之淨影響，以及員工成本及折舊增加所致。

由於上述因素之累計影響，截至二零一七年六月三十日止六個月之本公司擁有人應佔虧損約為人民幣1,300,000元（二零一六年：人民幣20,000元）。



## Liquidity, financial resources and capital structure

The Group maintains a healthy and sound financial position. As at 30 June 2017, the Group had bank balances and cash of approximately RMB101.8 million (31 December 2016: approximately RMB98.6 million) and bank borrowings of approximately RMB10.9 million (31 December 2016: approximately RMB11.0 million). All bank borrowings were denominated in New Taiwan Dollars and United States Dollars at prevailing market interest. As at 30 June 2017, 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 4.3% as at 30 June 2017 (31 December 2016: 4.3%).

## Exposure to fluctuation in exchange rates

The Group's operations are geographically based in the PRC, Taiwan, Hong Kong and Vietnam. The revenue derived from Taiwan accounted for approximately 3.3% (2016: approximately 3.2%); Hong Kong accounted for approximately 1.7% (2016: approximately 1.6%) and; Vietnam accounted for approximately 1.3% (2016: 0.7%) of the total revenue for the six months ended 30 June 2017. The financial statements are presented in Renminbi, while a portion of the revenue and expenses are denominated in New Taiwan Dollar, Hong Kong Dollar and Vietnamese Dong. It is possible that the value of Renminbi may fluctuate in value against that of the New Taiwan Dollar, Hong Kong Dollar and Vietnamese Dong. The Group's operations results and financial condition may be affected by changes in the exchange rates of Renminbi against the New Taiwan Dollar, Hong Kong Dollar and Vietnamese Dong in which the Group's revenue and expenses are denominated. As at 30 June 2017, 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.

## 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。於二零一七年六月三十日，本集團擁有約人民幣101,800,000元（二零一六年十二月三十一日：約人民幣98,600,000元）的銀行結餘及現金，以及約人民幣10,900,000元（二零一六年十二月三十一日：約人民幣11,000,000元）的銀行貸款。所有銀行貸款均以新台幣及美元按現行市場利率計算。於二零一七年六月三十日，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。於二零一七年六月三十日，資產負債比率（即本集團總借款對總資產的比率）約為4.3%（二零一六年十二月三十一日：4.3%）。

## 匯率波動風險

本集團業務在地理上位於中國、台灣、香港及越南。來自台灣的收益佔截至二零一七年六月三十日止六個月之總收益約3.3%（二零一六年：約3.2%）；來自香港的收益佔截至二零一六年六月三十日止六個月之總收益約1.7%（二零一六年：約1.6%）及；來自越南的收益佔截至二零一七年六月三十日止六個月之總收益約1.3%（二零一六年：0.7%）。其財務報表以人民幣呈列，而部份收益及開支以新台幣、港元及越南盾計值。人民幣兌新台幣、港元及越南盾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、港元及越南盾（本集團收益及開支的計值貨幣）的匯率變動影響。於二零一七年六月三十日，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。

## Significant acquisitions and disposal of investments

The Group did not have any significant acquisition or disposal of investment for the six months ended 30 June 2017.

## Charge on group assets

The carrying amounts of property, plant and equipment as security for the Group's bank borrowings were approximately RMB19.2 million (31 December 2016: approximately RMB18.5 million).

## The number and remuneration of employees

As at 30 June 2017, the Group employed 214 employees (31 December 2016: 221 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.

## Contingent liabilities

As at 30 June 2017, the Group did not have any significant contingent liabilities.

## 收購及出售重大投資

本集團於截至二零一七年六月三十日止六個月概無收購或出售任何重大投資。

## 抵押本集團資產

作為本集團銀行借款的擔保的物業、廠房及設備賬面值約為人民幣19,200,000元(二零一六年十二月三十一日:約人民幣18,500,000元)。

## 僱員數目及薪酬

於二零一七年六月三十日,本集團僱用214名僱員(二零一六年十二月三十一日:221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。

## 或然負債

於二零一七年六月三十日,本集團並無任何重大或然負債。



## 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 2017, 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 5.68 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%

## 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

於二零一七年六月三十日，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5.68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 2017, the Company was notified that there was no substantial shareholders' interests (other than the Directors and chief executive of the Company), being 5% or more of the issued share capital of the Company.

## Competing business

As at 30 June 2017, 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. 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.

## 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，本公司獲悉於二零一七年六月三十日，並無主要股東權益（董事及最高行政人員除外）佔本公司已發行股本超過5%或以上。

## 競爭業務

於二零一七年六月三十日，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（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」）。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) 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").
- (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.
- (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，不得超過授出購股權當日已發行股份的1%。
- (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.
- (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) For the options granted in 2010, they are exercisable starting half year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of grant of the share option.
- (g) 就於二零一零年授出之購股權而言，彼等於授出日期起計半年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計10年。
- For the options granted in 2012, they are exercisable starting one year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 5 years from the date of grant of the share option.
- 就於二零一二年授出之購股權而言，彼等於授出日期起計一年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計5年。
- (h) 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.
- (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 2017 are as follows:

於二零一七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	Exercise period	Number of share options 購股權數目		
				At 1 January 2017 於二零一七年一月一日	Lapsed 已失效	At 30 June 2017 於二零一七年六月三十日
<b>Directors of the Company</b> 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)	-
<b>Directors of subsidiaries</b> 附屬公司董事						
Ms. Pan Hsiu-Ying 潘秀盈女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	1,000,000	(1,000,000)	-
Ms. Chang Hui-Lan 張慧蘭女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	1,000,000	(1,000,000)	-
<b>Continuous contract employees</b> 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	8,348,000	(320,000)	8,028,000
	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	3,560,000	(3,560,000)	-
<b>Consultants</b> 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
				57,808,000	(7,880,000)	49,928,000



The options granted on 11 February 2010 expire ten years from the date of grant. As at 30 June 2017, 1,168,000 of 50,668,000 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 50,668,000 options are exercisable over five years from the date of grant, with 20% each of the options granted exercisable at six months and first calendar date of following four years from the date of grant.

The options granted on 16 January 2012 were lapsed upon the expiry of exercise period of five years from the grant date.

Save as disclosed above, as at 30 June 2017, 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 2017, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

## Corporate Governance

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasis a quality board, transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the Code for the six months ended 30 June 2017, with the exception for the following deviations:

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.

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。於二零一七年六月三十日，50,668,000份購股權中之1,168,000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，50,668,000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已於自授出日期起計五年之行使期間屆滿後失效。

除以上所披露者外，於二零一七年六月三十日，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

截至二零一七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。

## 企業管治

本公司之企業管治常規乃基於創業板上市規則附錄十五之企業管治常規守則（「守則」）所載原則及守則條文。本公司所採納之原則著重高質素之董事會及對股東之透明度及問責性。董事會認為，截至二零一七年六月三十日止六個月，本公司一直遵守守則，惟以下背離除外：

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。

## 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.

## Comparison of Business Objectives With Actual Business Progress

An analysis comparing the business objectives as stated in the Prospectus and the announcement (the "Announcement") by the Company on 8 December 2015 with the Group's actual business progress for the period from 9 September 2009 (the "Listing Date") to 30 June 2017 is set out below:

**Business objectives for the period  
from the Listing Date to 30 June 2017  
as stated in the Prospectus and  
the Announcement**  
招股章程及該公告所述上市日期至  
二零一七年六月三十日期間的業務目標

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

**Actual business progress up to 30 June 2017**  
截至二零一七年六月三十日的  
實際業務發展

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」）。

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

The Group has also signed 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。

The Group has commenced business in Vietnam during 2013.  
本集團已於二零一三年開始越南之業務。

## 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。

## 業務目標與實際業務發展比較

招股章程及本公司於二零一五年十二月八日之公告（「該公告」）所述業務目標與本集團自二零零九年九月九日（「上市日期」）起至二零一七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 2017  
as stated in the Prospectus and  
the Announcement**  
**招股章程及該公告所述上市日期至  
二零一七年六月三十日期間的業務目標**

**Actual business progress up to 30 June 2017**  
**截至二零一七年六月三十日的  
實際業務發展**

- |   |  |
|---|--|
| 2. Develop business in columbarium in Taiwan  | 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. |
| 發展台灣骨灰龕業務   | 誠如本公司於二零一一年一月五日的公告所披露，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。   |
|   | As disclosed in the Announcement, the Board resolved to change the application of the remaining net proceeds of the Placing as points 6 and 7 below.<br>誠如該公告所披露，董事會議決以下列第6項及第7項所述之方式更改配售申請所得淨款餘額的用途。  |
| 3. Purchase of funeral service equipment and facilities<br>購買殯儀服務設備及設施                              | The Group is conducting the feasibility study on advanced equipment and facilities designated for funeral.<br>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。   |
|   | As disclosed in the Announcement, the Board resolved to change the application of the remaining net proceeds of the Placing as points 6 and 7 below.<br>誠如該公告所披露，董事會議決以下列第6項及第7項所述之方式更改配售申請所得淨款餘額的用途。  |
| 4. Refurbishment of new and existing service centres<br>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.<br>本集團已開始裝修及改善殯儀館及服務中心。  |
| 5. Expansion of marketing network<br>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.<br>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。  |
| 6. Consideration for the Acquisition<br>收購之代價   | The Group has completed the Acquisition on 31 March 2016.<br>本集團已於二零一六年三月三十一日完成收購。   |
| 7. Expansion of the business into the market on the golden-ager and elderly care<br>拓展銀髮族及老人看護業務之市場 | The Group has started the acquisition of related property, plant and equipment.<br>本集團開始購置相關物業、物業、廠房及設備。   |

During the period from the Listing Date to 30 June 2017, the net proceeds from issuance of new shares of the Company had been applied as follows:

上市日期至二零一七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：

		<b>Planned use of proceeds as stated in the Prospectus and the Announcement from the Listing Date to 30 June 2017 招股章程及 該公告所述 上市日期至 二零一七年 六月三十日 計劃動用的 所得款項 RMB'000 人民幣千元</b>	<b>Actual use of proceeds from the date of listing to 30 June 2017 上市日期至 二零一七年 六月三十日 實際動用的 所得款項 RMB'000 人民幣千元</b>
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
Purchase of funeral service equipment and facilities	購買殯儀服務設備及設施	10,239	10,239
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
Consideration for the Acquisition of BLL	收購不老林之代價	18,200	18,200
Expansion of the business into the market on the golden-ager and elderly care	拓展銀髮族及老人看護業務之市場	11,721	4,226

The Directors expect that most of the business objectives stated in the Announcement for the period from the Listing Date to 30 June 2017 will be revisited in the second half of 2017. All the remaining proceeds as at 30 June 2017 have been placed as interest bearing deposits in banks.

董事預計將於二零一七年下半年再探討該公告所述上市日期至二零一七年六月三十日止期間的大部份業務目標。於二零一七年六月三十日，所有餘下所得款項均存入銀行作為計息存款。



## 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 2017 pursuant to the relevant provisions contained in the Code 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, 1 August 2017

*As at the date hereof, 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.*

## 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。

審核委員會已根據守則所載之有關條文審閱本集團截至二零一七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，二零一七年八月一日

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

