



# 萬桐園

China Wan Tong Yuan (Holdings) Limited

中國萬桐園(控股)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: 8199

First Quarterly Report

第一季度報告

2019



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This report, for which the directors (the “Directors”) of China Wan Tong Yuan (Holdings) Limited 中國萬桐園(控股)有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading or deceptive; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.*

*This report will be available on the Company's website at [www.lfwt.com](http://www.lfwt.com) and will remain on the “Latest Listed Company Information” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting.*

## 香港聯合交易所有限公司 (「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

本報告包括之資料乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)之規定而提供有關China Wan Tong Yuan (Holdings) Limited中國萬桐園(控股)有限公司(「本公司」)之資料。本公司之各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信：(1)本報告所載之資料在各重大方面均屬準確完整，且無誤導成份；(2)本報告並無遺漏其他事實致使本報告所載任何內容產生誤導或欺詐；及(3)本報告所表達之一切意見乃經審慎周詳考慮後始行發表，並以公平合理之基準及假設為依據。

本報告將於本公司網站[www.lfwt.com](http://www.lfwt.com)，並將由刊登日期起計最少7天保留於GEM網站[www.hkgem.com](http://www.hkgem.com)「最新上市公司公告」網頁。

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Non-executive Director*

Ms. Zhao Ying (*Chairman*)

#### *Executive Directors*

Ms. Li Xingying

Mr. Huang Guangming

#### *Independent Non-executive Directors*

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

### COMPLIANCE OFFICER

Mr. Huang Guangming

### AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Mr. Lam Koon Fai (*CPA, ACCA*)

*(resigned on 21 February 2019)*

Mr. Tang Chun Man Adam (*CPA*)

*(appointed on 21 February 2019)*

### COMPANY SECRETARY

Mr. Lam Koon Fai (*CPA, ACCA*)

*(resigned on 21 February 2019)*

Mr. Tang Chun Man Adam (*CPA*)

*(appointed on 21 February 2019)*

### AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

## 公司資料

### 董事會

#### 非執行董事

趙穎女士(主席)

#### 執行董事

李興穎女士

黃廣明先生

#### 獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

### 合規主任

黃廣明先生

### 授權代表

李興穎女士

林冠輝先生(*CPA、ACCA*)

*(於2019年2月21日辭任)*

鄧峻文先生(*CPA*)

*(於2019年2月21日獲委任)*

### 公司秘書

林冠輝先生(*CPA、ACCA*)

*(於2019年2月21日辭任)*

鄧峻文先生(*CPA*)

*(於2019年2月21日獲委任)*

### 審核委員會

王永權博士(主席)

張應坤先生

蔡漢強先生

## NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)  
Mr. Cheung Ying Kwan  
Mr. Choi Hon Keung Simon

## 提名委員會

趙穎女士(主席)  
張應坤先生  
蔡漢強先生

## REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)  
Mr. Cheung Ying Kwan  
Ms. Zhao Ying

## 薪酬委員會

王永權博士(主席)  
張應坤先生  
趙穎女士

## REGISTERED OFFICE

2nd Floor  
The Grand Pavilion Commercial Centre  
802 West Road, P.O. Box 10338  
Grand Cayman KY1-1003  
Cayman Islands

## 註冊辦事處

2nd Floor  
The Grand Pavilion Commercial Centre  
802 West Road, P.O. Box 10338  
Grand Cayman KY1-1003  
Cayman Islands

## HEADQUARTERS IN CHINA

Baganqu North, Economic and  
Technological Development Area  
Langfang, Hebei, PRC

## 中國總部

中國河北省廊坊市  
經濟技術開發區  
八干渠北

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 907B, 9th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

## 香港主要營業地點

香港  
干諾道中168-200號  
信德中心  
招商局大廈  
9樓907B室

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm  
(as to Hong Kong laws)

## 本公司法律顧問

麥振興律師事務所  
(有關香港法律)

## PRINCIPAL BANKER

China Construction Bank

## 主要往來銀行

中國建設銀行

## COMPLIANCE ADVISER

Innovax Capital Limited

## 合規顧問

創陞融資有限公司

## COMPANY WEBSITE

[www.lfwt.com](http://www.lfwt.com)

## 本公司網站

[www.lfwt.com](http://www.lfwt.com)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

TMF (Cayman) Ltd.  
2nd Floor  
The Grand Pavilion Commercial Centre  
802 West Bay Road, P.O. Box 10338  
Grand Cayman KY1-1003  
Cayman Islands

## 股份過戶登記總處

TMF (Cayman) Ltd.  
2nd Floor  
The Grand Pavilion Commercial Centre  
802 West Bay Road, P.O. Box 10338  
Grand Cayman KY1-1003  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17/F, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

## 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

## GEM STOCK CODE

8199

## 創業板股份代號

8199

The board of directors (the “Board”) of the Company hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2019 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2018 (the “Previous Period”) as follows:

本公司的董事會（「董事會」）謹此提呈本公司及其附屬公司（以下統稱為「本集團」）截至2019年3月31日止三個月（「該期間」）的未經審核合併財務業績，連同2018年相應期間（「去年同期」）的未經審核比較數字如下：

## FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB9,958,000 (three months ended 31 March 2018: RMB14,892,000) for the Period which represented a decrease of RMB4,934,000 or 33.1% as compared with the Previous Period.

The profit attributable to owners of the Company was RMB3,734,000 (three months ended 31 March 2018: RMB11,548,000) for the Period, which represented a decrease of RMB7,814,000 or 67.7% as compared with the Previous Period.

The Board does not recommend the payment of an interim dividend for the Period.

## 財務摘要

本集團於該期間的未經審核收益約為人民幣9,958,000元（截至2018年3月31日止三個月：人民幣14,892,000元），較去年同期下降人民幣4,934,000元或33.1%。

該期間的本公司擁有人應佔溢利為人民幣3,734,000元（截至2018年3月31日止三個月：人民幣11,548,000元），較去年同期下降人民幣7,814,000元或67.7%。

董事會並不建議就該期間派付中期股息。



**CONDENSED CONSOLIDATED  
PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
(UNAUDITED)**

*For the three months ended 31 March 2019*

**簡明合併損益及其他全面  
收入(未經審核)**

*截至二零一九年三月三十一日止  
三個月*

		<b>Three months ended 31 March (Unaudited) 截至3月31日止三個月 (未經審核)</b>	
		<b>2019 2019年 RMB'000 人民幣千元</b>	<b>2018 2018年 RMB'000 人民幣千元</b>
		<i>Notes 附註</i>	
Revenue	收益	3	9,958
Cost of sales and services	銷售及服務成本		(1,417)
Gross profit	毛利		8,541
Other income	其他收入		1,373
Other losses	其他虧損		(1,097)
Distribution and selling expenses	分銷及銷售開支		(1,335)
Administrative expenses	行政開支		(2,018)
Profit before taxation	除稅前溢利		5,464
Income tax expense	所得稅開支	4	(1,730)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期間溢利及全面收入總額</b>		<b>3,734</b>
<b>Earnings per share</b>	<b>每股盈利</b>		
— Basic (RMB)	— 基本(人民幣)	5	0.004
			0.012

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2019

# 簡明合併權益變動表 (未經審核)

截止二零一九年三月三十一日止  
三個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Statutory surplus reserve	Other reserves	Retained earnings	Total	
		股本	法定盈餘 儲備	其他儲備	保留盈利	總額	
		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	
At 1 January 2018	2018年1月1日	66,192	4,043	1,309	16,883	88,427	
Fair value gain on equity securities upon initial application of IFRS 9 (note)	首次應用國際財務報告準則第9號後，權益性證券之公允價值收益(附註)	—	—	—	12,256	12,256	
At 1 January 2018 (after adjustment)	2018年1月1日(調整後)	66,192	4,043	1,309	29,139	100,683	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	11,548	11,548	
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	1,429	—	(1,429)	—	
At 31 March 2018	2018年3月31日	66,192	5,472	1,309	39,258	112,231	
At 1 January 2019	2019年1月1日	66,192	6,766	1,309	54,663	128,930	
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	3,734	3,734	
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	599	—	(599)	—	
At 31 March 2019	2019年3月31日	66,192	7,365	1,309	57,798	132,664	

*Note:* Upon initial application of IFRS 9, fair value gains related to equity securities, representing the differences between cost less impairment and fair value would be adjusted to retained earnings as at 1 January 2018 and deferred tax liabilities at 1 January 2018 would increase with the corresponding deferred tax charged to retained earnings as at 1 January 2018.

*附註：*首次應用國際財務報告準則第9號後，權益性證券所產生之公允價值收益，按成本減減值計量及公平值之差額將於2018年1月1日被調整為保留盈利，而2018年1月1日的遞延稅項負債將會增加，相應的遞延稅項將會與2018年1月1日的保留盈利支銷。



## NOTES:

### 1. CORPORATE INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Exchange. The registered office of the Company is 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The Company's principal place of business in Hong Kong is Room 907B, 9th floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are engaged in the sale of burial plots and columbarium units, provision of other burial-related services and provision of cemetery maintenance services.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands except when otherwise indicated. The condensed consolidated financial statements for the three months ended 31 March 2019 (the "First Quarterly Financial Statements") are unaudited but were reviewed by the audit committee of the Company (the "Audit Committee") and approved for issue by the Board on 6 May 2019.

## 附註：

### 1. 公司資料

本公司為一家於開曼群島註冊成立之上市公司，其股份於聯交所GEM上市。本公司的註冊辦事處地址為 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands。本公司的香港主要營業地點為香港干諾道中168-200號信德中心招商局大廈9樓907B。

本公司為投資控股公司，而本集團的主要業務為出售墓地和骨灰廊及提供其他殯葬相關服務及墓園維護服務。

本未經審核簡明合併財務報表以人民幣（「人民幣」）列示。除另有說明外，所有數值均約整至最接近的千元。截至2019年3月31日止三個月的簡明合併財務報表（「第一季度財務報表」）未經審核，但已經本公司審核委員會（「審核委員會」）審閱，並於2019年5月6日獲董事會批准刊發。

## 2. BASIS OF PREPARATION

The First Quarterly Financial Statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The First Quarterly Financial Statements do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards (the “IFRSs”) issued by International Accounting Standard Board (the “IASB”), and should be read in conjunction with the annual report for the year ended 31 December 2018 (the “2018 Annual Report”).

The accounting policies and methods of computation adopted in the preparation of the First Quarterly Financial Statements are consistent with those followed in preparing the 2018 Annual Report except for the adoption of new and amendments to IFRSs that are effective from 1 January 2019. In addition, the Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The First Quarterly Financial Statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values.

The preparation of the First Quarterly Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. The significant judgments, estimates and assumptions applied in the preparation of the First Quarterly Financial Statements are consistent with those used in 2018 Annual Report.

## 2. 編製基準

第一季度財務報表乃根據GEM上市規則第十八章的適用披露規定編製。第一季度財務報表並未載有根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）規定年度財務報表所需的所有資料，並應與本集團截至2018年12月31日止之年報（「2018年報」）一併閱讀。

除了採納於2019年1月1日起生效之新訂及國際財務報告準則之修訂外，編製第一季度財務報表所採用的會計政策及計算方法與編製2018年報所用者一致。此外，本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

除投資物業及若干金融工具按公平值計量外，第一季度財務報表乃按歷史成本基準編製。

編製符合國際財務報告準則的第一季度財務報表時，需要使用若干重要的會計估計。編製第一季度財務報表所採用的重大判斷、估計及假設與編製2018年報所用者一致。

### 3. REVENUE

The Group's revenue is generated in the PRC based on where goods are sold or services are rendered.

### 3. 收益

本集團的收益是於國內所售貨品或所提供服務所產生的。

		<b>Three months ended 31 March (Unaudited)</b> 截至3月31日止三個月 (未經審核)	
		<b>2019 2019年 RMB'000 人民幣千元</b>	<b>2018 2018年 RMB'000 人民幣千元</b>
Sales of burial plots and columbarium units and provision of other burial-related services	銷售墓地和骨灰廊及提供其他殯葬相關服務	<b>8,995</b>	14,246
Provision of cemetery maintenance	提供墓園維護服務	<b>963</b>	646
		<b>9,958</b>	14,892

## 4. INCOME TAX EXPENSE

## 4. 所得稅開支

		<b>Three months ended</b> <b>31 March</b> <b>(Unaudited)</b> 截至3月31日止三個月 (未經審核)	
		<b>2019</b> <b>2019年</b> <b>RMB'000</b> 人民幣千元	2018 2018年 RMB'000 人民幣千元
Current enterprise income tax	即期企業所得稅	1,730	2,734
Deferred tax	遞延稅項	—	—
		<b>1,730</b>	<b>2,734</b>

## 5. EARNINGS PER SHARE

- (a) The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

		Three months ended 31 March (Unaudited) 截至3月31日止三個月 (未經審核)	
		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利的盈利(本公司擁有人應佔期間溢利)	<b>3,734</b>	11,548
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	<b>1,000,000,000</b>	1,000,000,000

## 5. 每股收益

- (a) 本公司擁有人應佔每股基本盈利乃根據以下數據計算：

- (b) No diluted earnings per share for the three months ended 31 March 2019 and 2018 was presented as there were no potential ordinary shares in issue.

- (b) 由於並無潛在已發行普通股，故並未呈列截至2019年及2018年3月31日止三個月的每股攤薄盈利。

6. **DIVIDEND**

The Board does not recommend the payment of a dividend for the three months ended 31 March 2019 (three months ended 31 March 2018: Nil).

7. **EVENTS AFTER REPORTING PERIOD**

No significant event took place subsequent to the end of the reporting period.

6. **股息**

董事會並不建議就截至2019年3月31日止三個月派付股息(截至2018年3月31日止三個月：零)。

7. **報告期後事件**

本報告期結束後，並無任何重大事件發生。





## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the Period, the Group was principally engaged in the sale of burial plots and columbarium units, provision of other burial-related services and provision of cemetery maintenance services.

#### *Sales of burial plots and columbarium units and provision of other burial-related services*

The Group's burial service consists primarily of (1) sale of burial plots and columbarium units, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots, and the right to use the columbarium units; and (2) other burial-related services such as the organization and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones. Burial service is the largest component of the Group's revenue, representing 90.3% of its revenue for the three months ended 31 March 2019 (2018: 95.7%). The Group's revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold and recognized as revenue during the period.

## 管理層討論及分析

### 業務回顧

於該期間內，本集團主要從事銷售墓地及骨灰廊、提供其他殯葬相關服務及墓園維護服務。

#### *銷售墓地及骨灰廊及提供其他殯葬相關服務*

集團的殯葬服務主要包括(1)銷售墓地及骨灰廊，包括墓地使用權及墓碑及於墓地使用的其他配套產品及骨灰廊使用權；及(2)其他殯葬相關服務，例如安排及舉行安葬儀式以及墓地的設計、建造及景觀、於墓碑雕刻銘文及陶瓷照片等配套服務。殯葬服務是集團收益的最大組成部分，佔截至2019年3月31日止三個月集團收益的90.3% (2018年：95.7%)。集團在指定期間的殯葬服務(特別是銷售墓地)收益取決於集團於該期間內所售墓地數目及平均售價，且會確認為收益。

### *Providing cemetery maintenance services*

The Group provides ongoing cemetery maintenance services as an integral part of its burial service to maintain its beautiful landscaped cemetery. Customers pay for maintenance fees upfront when they sign the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance was RMB963,000 for the three months ended 31 March 2019 (2018: RMB646,000).

## FINANCIAL REVIEW

### *Revenue*

The Group's revenue decreased by 33.1% from RMB14.9 million for the three months ended 31 March 2018 to RMB10.0 million for the three months ended 31 March 2019, primarily due to (1) the Group did not record revenue from the sale of columbarium units during the Period as compared to approximately RMB2.8 million of such revenue recorded in the Previous Period; and (2) the decrease in number of burial plots sold. The Group's revenue from burial service decreased by 36.9% from RMB14.2 million for the three months ended 31 March 2018 to RMB9.0 million for the three months ended 31 March 2019, primarily due to same reason as explained above.

### *提供墓園維護服務*

集團提供墓園持續維護服務，維持墓園美景，這是集團殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2019年3月31日止三個月，集團自墓地維護服務的收益為人民幣963,000元(2018年：人民幣646,000元)。

## 財務回顧

### *收益*

集團的收益由截至2018年3月31日止三個月的人民幣14.9百萬元減少33.1%至截至2019年3月31日止三個月的人民幣10.0百萬元，主要是由於(1)本集團於該期間並無自出售骨灰廊錄得收益，而去年同期則錄得有關收益約人民幣2.8百萬元；及(2)所售墓地數目減少。集團殯葬服務的收益由截至2018年3月31日止三個月的人民幣14.2百萬元減少36.9%至截至2019年3月31日止三個月的人民幣9.0百萬元，主要是由於上述原因。

### *Cost of sales and services*

The Group's cost of sales and services decreased by 25.9% from RMB1.9 million for the three months ended 31 March 2018 to RMB1.4 million for the three months ended 31 March 2019. The Group's cost of sales and services for burial service decreased by 30.2% from RMB1.9 million for the three months ended 31 March 2018 to RMB1.3 million for the three months ended 31 March 2019, primarily due to the decrease in volume of sales of burial plots and columbarium units and other burial-related services.

The Group's cost of sales and services for cemetery maintenance was RMB0.04 million and RMB0.1 million for the three months ended 31 March 2018 and 2019, respectively, which is considered fairly stable in terms of absolute amount.

### *The Gross profit and gross profit margin*

As a result of the foregoing, the Group's gross profit decreased by 34.2% from RMB13.0 million for the three months ended 31 March 2018 to RMB8.5 million for the three months ended 31 March 2019. The Group's overall gross profit margin decreased from 87.2% for the three months ended 31 March 2018 to 85.8% for the three months ended 31 March 2019.

### **銷售及服務成本**

集團的銷售及服務成本由截至2018年3月31日止三個月的人民幣1.9百萬元減少25.9%至截至2019年3月31日止三個月的人民幣1.4百萬元。集團殯葬服務的銷售及服務成本由截至2018年3月31日止三個月的人民幣1.9百萬元減少30.2%至截至2019年3月31日止三個月的人民幣1.3百萬元，主要是由於墓地及骨灰廊銷售量和其他殯葬相關服務量的下降。

截至2018年及2019年3月31日止三個月，墓園維護的銷售及服務成本分別為人民幣0.04百萬元及人民幣0.1百萬元，在實質數額被視為穩定。

### **毛利及毛利率**

由於上述原因，集團的毛利由截至2018年3月31日止三個月的人民幣13.0百萬元減少34.2%至截至2019年3月31日止三個月的人民幣8.5百萬元。集團的整體毛利率由截至2018年3月31日止三個月的87.2%減少至截至2019年3月31日止三個月的85.8%。

The Group's gross profit for burial service decreased by 37.9% from RMB12.4 million for the three months ended 31 March 2018 to RMB7.7 million for the three months ended 31 March 2019. The gross profit margin for burial service decreased from 86.9% for the three months ended 31 March 2018 to 85.5% for the three months ended 31 March 2019, primarily due to the sale of columbarium units in 2018 with higher gross profit margin.

The gross profit for cemetery maintenance was RMB0.6 million and RMB0.9 million for the three months ended 31 March 2018 and 2019, respectively. The gross profit margin for cemetery maintenance decreased from 93.3% for the three months ended 31 March 2018 to 88.3% for the three months ended 31 March 2019, which is considered fairly stable in terms of absolute amount.

### *Other income*

The Group's other income decreased by 77.6% from RMB6.1 million for the three months ended 31 March 2018 to RMB1.4 million for the three months ended 31 March 2019. This decrease was primarily due to a decrease in dividends received from equity securities in the three months ended 31 March 2019 with part of the investments being disposed of in August 2018.

集團殯葬服務的毛利由截至2018年3月31日止三個月的人民幣12.4百萬元減少37.9%至截至2019年3月31日止三個月的人民幣7.7百萬元。殯葬服務的毛利率由截至2018年3月31日止三個月的86.9%減少至截至2019年3月31日止三個月的85.5%，主要是由於2018年出售毛利率較高的骨灰廊。

截至2018年及2019年3月31日止三個月，墓園維護的毛利分別為人民幣0.6百萬元及人民幣0.9百萬元。墓園維護的毛利率由截至2018年3月31日止三個月的93.3%減少至截至2019年3月31日止三個月的88.3%，在實質數額被視為穩定。

### *其他收入*

集團的其他收入由截至2018年3月31日止三個月的人民幣6.1百萬元減少77.6%至截至2019年3月31日止三個月的人民幣1.4百萬元，減少主要是由於因2018年8月出售部份投資而導致截至2019年3月31日止三個月權益性證券的已收股息減少。

### *Distribution and selling expenses*

The Group's distribution and selling expenses decreased by 10.2% from RMB1.5 million for the three months ended 31 March 2018 to RMB1.3 million for the three months ended 31 March 2019. This decrease was primarily due to the decrease in sales.

### *Administrative expenses*

The Group's administrative expenses increased by 69.6% from RMB1.2 million for the three months ended 31 March 2018 to RMB2.0 million for the three months ended 31 March 2019. This increase was primarily due to (1) increase in professional fees; and (2) an increase in salary and staff costs.

### *Income tax expense*

The Group's income tax expense decreased by 36.7% from RMB2.7 million for the three months ended 31 March 2018 to RMB1.7 million for the three months ended 31 March 2019, primarily due to a decrease in assessable profit resulting from the decrease in revenue.

### *分銷及銷售開支*

集團的分銷及銷售開支由截至2018年3月31日止三個月的人民幣1.5百萬元減少10.2%至截至2019年3月31日止三個月的人民幣1.3百萬元，減少主要是由於銷售的減少。

### *行政開支*

集團的行政開支由截至2018年3月31日止三個月的人民幣1.2百萬元增加69.6%至截至2019年3月31日止三個月的人民幣2.0百萬元，增長主要是由於(1)專業服務費用的增加；及(2)薪金及員工成本增加。

### *所得稅開支*

集團的所得稅開支由截至2018年3月31日止三個月的人民幣2.7百萬元減少36.7%至截至2019年3月31日止三個月的人民幣1.7百萬元，主要是由於收益的減少導致應課稅溢利減少。

### *Profit and total comprehensive income for the period*

As a result of the foregoing, the Group's profit and total comprehensive income for the period decreased by 67.7% from RMB11.5 million for the three months ended 31 March 2018 to RMB3.7 million for the three months ended 31 March 2019. The Group's net profit margin decreased from 77.5% for the three months ended 31 March 2018 to 37.5% for the three months ended 31 March 2019, primarily due to the decrease in revenue and the increase in professional fees in the three months ended 31 March 2019.

### PROSPECTS

The Group aspires to strengthen its market position in Langfang and expand its business in the Jing-Jin-Ji megalopolis and beyond through (1) expanding its business scope to provide funeral services; (2) tapping further into the burial services market in the Jing-Jin-Ji megalopolis; (3) providing columbarium collective storage services, actively cooperating and supporting the government's city demolition and transformation plan; and (4) pursuing strategic alliance and acquisition opportunities. The Directors are confident that the Group's core business can be strengthened with its commitment and innovation.

### 期內溢利及全面收入總額

由於上述原因，集團的期內溢利及全面收入總額由截至2018年3月31日止三月的人民幣11.5百萬元減少67.7%至截至2019年3月31日止三個月的人民幣3.7百萬元。集團的淨利潤率由截至2018年3月31日止三個月的77.5%減少至截至2019年3月31日止三個月的37.5%，主要是由於收益的下降以及專業服務費用增加。

### 展望

集團冀望透過(1)擴大集團的業務範圍以提供殯儀服務；(2)進一步深入京津冀都市圈的殯葬服務市場；(3)提供安置骨灰集體存放的服務，積極配合和支持政府的城市拆遷和改造計劃；以及(4)尋求戰略聯盟和收購機會，以鞏固其在廊坊的市場地位並擴大在京津冀都市圈及其他地區的業務。集團董事相信憑藉承諾和創新可以加強集團的核心業務。



**COMPARISON OF BUSINESS  
OBJECTIVES WITH ACTUAL BUSINESS  
PROGRESS**

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the listing date to 31 March 2019 is set out below:

**業務目標與實際業務進展的  
比較**

招股章程所載業務目標與本集團自上市日期至2019年3月31日期間的實際業務進展比較之分析載列如下：

<b>Objectives</b> 目標	<b>Implementation plan up to 31 March 2019</b> 截至2019年3月31日的 實施計劃	<b>Actual business progress up to 31 March 2019</b> 截至2019年3月31日 的實際業務進展
Strengthening our market position in Langfang 鞏固於廊坊的市場地位	Upgrading the main entrance area and western internal road of cemetery 升級墓園主入口區及西面通道	Upgrading for the greening appearance of main entrance of the cemetery is underway, while that of the main entrance and western roads and passages completed 墓園主入口區之綠化美觀 工程仍在進行升級中， 墓園主入口道路和西面 通道升級已經完成

Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
Purchasing and upgrading current facilities and machineries (such as waste incinerators and lawn mowers) for gardening and interment rituals 為園藝及安葬儀式添置及升級廢物焚化爐及割草機等現有設施及機器	Having purchased the lawn mowers and watering cart; purchased and installed incinerators 已經購置割草機、澆水車；並已經購買及安裝焚燒爐	
Commencing the development of the “Rose” Garden 開始開發「月季園」	Planned to develop and renamed “Rose” Garden to “Pine” Garden 計劃開發「月季園」並改名為「松園」	
Designing family graves 設計家庭墓	Family graves and other types of graves were designed 已經設計家庭墓及其他墓型	
Maintaining and expanding the cooperation with local funeral services providers and promoting brand awareness with new advertisement boards 維持及加強與當地殯儀服務供應商的合作及利用新廣告板宣傳品牌	Having expanded cooperation with local funeral service providers with three new advertisement boards in store 已增強與當地殯儀服務供應商的合作，利用新門店廣告板三個	

Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
	Designing tree burial, flower burial services and sea burial services; starting to provide tree burial services 設計樹葬、花壇葬及海葬服務；開始提供樹葬服務	Flower burial, tree burial and sea burial had been designed; started providing flower burial and tree burial services 已經設計花壇葬、樹葬及海葬；已開始提供花壇葬和樹葬服務
	Commencing the construction of family graves in crypt-style and hill-style 動工建設地宮式及小丘式家庭墓	Having constructed the family graves in crypt-style and small courtyard-style 已經建設地宮式及小庭院式家族墓
	Polishing an artificial hill in the northern part of cemetery 升級建設墓園北面假山	Comprehensive design planning and upgrading in accordance to the change of market environment is in progress, implementation details need to be further refined 整體規劃升級方案依據市場環境變化正在進行，實施細節在進一步完善中



Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
Upgrading the monitoring system and the main and northern roads and passages in our cemetery 升級墓園監察系統及主通道與北面通道	Same as explained above 如上述一樣	
Building a platform to conduct public memorial ceremonies 修建公開紀念儀式平台	Same as explained above 如上述一樣	
Promoting the brand by cooperation with various communities 透過與各社區合作推廣品牌	Promotion in progress 正在推廣中	
Upgrading the gardening, designing and building the landscape connecting different gardens in our cemetery 升級墓園園藝及設計與建造連接墓園內不同花園的景觀	Completed the gardening and building the landscape and installations 已完成園藝裝飾景觀佈置	

Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
	Further developing our artistic burial plots areas 進一步發展藝術墓區	Upgrade of pathways had been completed with additional pine trees with design 已完成道路升級，增加造型松樹
	Designing memorial for the body donors 設計器官捐獻者紀念碑	Refining the design of memorial 設計方案完善中
Expanding our business scope to provide funeral services 擴大業務範疇，提供殯儀服務	Locating, leasing, designing and decorating premises for the operation of funeral services 物色、租用、設計及裝修用作經營殯儀服務的場地	Formation of Langfang Funeral Home, have set up office point and sent specialists to on-site 在廊坊市殯儀館組建，已設立辦公點，派遣專業人員
	Commencing the business of funeral services 開始提供殯儀服務	Having completed the construction of funeral hall and started providing improved interment ritual services 墓園禮儀廳建設完成，並開始施行升級後的安葬禮儀服務

Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
	Purchasing funeral vehicles 購買殯葬車輛	Funeral vehicles had been purchased 殯葬車輛已經購買
	Recruiting and training ten funeral services staff 招聘及培訓十名殯儀服務人員	Including the manager of the funeral service centre, six persons were recruited and over 10 people in training 已招聘殯儀服務中心經理在內的殯儀服務人員六人，培訓十餘人
	Operating the funeral services center and conducting marketing activities through public media (such as local newspaper) about funeral services 營運殯儀服務中心及利用當地報紙等大眾媒體進行有關我們殯儀服務的營銷活動	Preparation in progress 正在籌備中
	Expanding our funeral services business by establishing our first funeral services store in living community for marketing purpose 透過在小區設立首間殯儀服務店用作營銷擴展我們的殯儀服務業務	Still in progress searching for an appropriate venue 尚在尋找合適的場地



Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
Tapping further into the burial market in the Jing-Jin-Ji megalopolis & pursuing strategic alliance and acquisition opportunities	Liaising and cooperating with more Beijing-based funeral services providers and mortuaries 與更多北京殯儀服務供應商及太平間洽談及合作	Purchased two electric vehicles 已購置兩部電瓶車
深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會	On-site promotion in Beijing 在北京進行實地宣傳	Liaising and cooperating with five Beijing-based funeral services providers and mortuaries were completed, and in continuous expansion 已完成和五家北京殯儀服務供應商和太平間的洽談合作，並在持續拓展中
		Four shops were confirmed to cooperate, and the Group is negotiating with various parties 確定與四家店舖合作，另有多個合作方在溝通中

## Objectives

### 目標

## Implementation plan up to 31 March 2019

截至2019年3月31日的  
實施計劃

## Actual business progress up to 31 March 2019

截至2019年3月31日  
的實際業務進展

Establishing the first Beijing-based store for marketing purpose  
設立首間北京經營店用作營銷

Temporarily not set up  
暫時未設立

Preliminary site visiting and investigating several potential targets for acquisition, if there would be any suitable ones  
對多個合適收購目標進行現場參觀及調查(如有合適目標)

Having conducted site visits to projects in various regions like Beijing, Tianjin, Hebei, etc. One to three projects are selected for further investigations. No agreement entered nor any initial payment made during the initial stage

對北京、天津、河北等多個地區項目進行考察談判以及現場參觀等，優選了1到3個項目準備進行下一步調查工作，為尚未訂立任何協議及支付首期款項的初步階段

Objectives	Implementation plan up to 31 March 2019	Actual business progress up to 31 March 2019
目標	截至2019年3月31日的實施計劃	截至2019年3月31日的實際業務進展
	<p>Conducting due diligence and entering into framework agreement with suitable acquisition target</p> <p>進行盡職審查及與合適的收購目標訂立框架協議</p>	<p>Same as explained above</p> <p>如上述一樣</p>
	<p>Entering into the acquisition agreement and paying the first installment, if there would be any suitable target</p> <p>訂立收購協議及支付首期款項（如有合適目標）</p>	<p>Same as explained above</p> <p>如上述一樣</p>

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds raised from the Global Offering of the Company was intended to be used as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

During the implementation of the plans, there were certain delays due to (1) the Group’s prudent approach for the upgrades of the main entrance area and roads and passages in the cemetery, and the building of a platform to conduct public memorial ceremonies; (2) the lengthy negotiation procedures with certain external funeral services providers for the details of service contracts; and (3) the Group’s prudent approach in evaluating the price and compliance with relevant laws and regulations of the potential target projects when seeking strategic alliance and acquisition opportunities.

## 全球發售所得款項用途

本公司全球發售所籌集的所得款項淨額擬按招股章程「未來計劃及所得款項用途」一節載列使用。

在計劃實施期間，由於(1)本集團對升級墓園主入口區及道路和通道，以及興建舉行公眾紀念儀式的平台採取審慎方針；(2)與某些外聘殯儀服務供應商就服務合同的細節進行冗長的磋商程序；以及(3)本集團在尋求戰略聯盟及收購機會時評估價格及遵守潛在目標項目相關法律及法規採取審慎方針，因此出現一些延誤。

The Group is currently refining the implementation details of these plans and will continue to utilize the net proceeds for the business objectives described in the Prospectus. The analysis of such utilization from the listing date up to 31 March 2019 is set out below:

本集團目前正在完善這些計劃的實施細節，並將繼續將所得款項淨額用於招股章程所述的業務目標。由上市日期至2019年3月31日的所得款項淨額的運用分析載列如下：

		<b>Planned use of net proceeds as stated in the Prospectus up to 31 March 2019 截至2019年 3月31日按招股 章程所述所得 款項淨額 之擬定用途</b>	<b>Actual use of net proceeds up to 31 March 2019 截至2019年 3月31日所得 款項淨額 之實際用途</b>
		RMB 人民幣	RMB 人民幣
Strengthening our market position in Langfang	鞏固於廊坊的市場地位	12.4 million 12.4百萬元	5.51 million 5.51百萬元
Expanding our business scope of providing funeral services	擴大業務範疇，提供殯儀服務	8.0 million 8.0百萬元	0.25 million 0.25百萬元
Exploring new burial market in the Jing-Jin-Ji megalopolis & pursuing strategic alliance and acquisition opportunities	深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會	12.6 million 12.6百萬元	0.51 million 0.51百萬元

## FOREIGN EXCHANGE EXPOSURE

The Group's business is principally denominated in RMB. As certain bank deposits denominated in Hong Kong dollars, therefore, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement has been made by the Group during the year. The Directors are actively and regularly monitoring the exposure to foreign exchange so as to minimize the foreign exchange rate risk.

## CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 March 2019, the Group did not have any material contingent liabilities or capital commitment.

## INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION OF THE DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2019, the interests and short positions of each of the Directors and chief executive and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which

## 外匯風險

本集團的業務主要以人民幣計值。由於若干銀行存款以港幣計值，因此，本集團承受外匯風險。本集團在年內概無進行外幣對沖安排。董事積極定期監察所承受的外匯風險，以盡可能降低外匯風險。

## 或然負債及資本承擔

截至2019年3月31日，本集團並無任何重大或然負債或資本承擔。

## 董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2019年3月31日，各董事、最高行政人員及彼等的聯繫人於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、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

would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉),或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉,或根據GEM上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下:

Name of the Director	Capacity/nature of interests	Number and class of Securities	Percentage of Shareholding (note 3) 佔股權百分比 (附註3)
董事姓名	身份/權益性質	證券數目及類別	(附註3)
Ms. Zhao Ying (note 2)	Founder of a discretionary trust who can influence how the trustee exercises its discretion	750,000,000 (L) (note 1)	75% (note 3)
趙穎女士(附註2)	全權信託創立人,可影響受託人行使其酌情權之方式	750,000,000 (L) (附註1)	75% (附註3)

Notes:

- (1) The letter “L” refers to the long position of the Shares of the Company.
- (2) Ms. Zhao Ying is the chairman and the non-executive director of the Company. She is the settlor, sole member of The Hope Trust’s protective committee and a beneficiary of The Hope Trust, which is a discretionary trust and TMF (Cayman) Ltd. is on the trusts of The Hope Trust. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 750,000,000 Shares directly held by Tai Shing International Investment Company Limited.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2019.

附註：

- (1) 英文字母「L」表示本公司股份中之好倉。
- (2) 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，趙穎女士被視為於泰盛國際投資有限公司直接持有之750,000,000股股份中擁有權益。
- (3) 百分比按截至2019年3月31日已發行之1,000,000,000股股份計算。



Save as disclosed above, as at 31 March 2019, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2019, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of

除上文所披露者外，截至2019年3月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

## 主要股東於本公司的股份及相關股份中的權益及淡倉

截至2019年3月31日，據董事所知，以下人士／實體（並非董事或本公司最高行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本

share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of Shareholders	Capacity/nature of interests	Number and class of Securities (note 1) 證券數目及類別 (附註1)	Percentage of Shareholding (note 5) 佔股權百分比 (附註5)
Tai Shing International Investment Company Limited 泰盛國際投資有限公司	Beneficial owner (note 2) 實益擁有人(附註2)	750,000,000 (L)	75%
Lily Charm Holding Limited Lily Charm Holding Limited	Interest in a controlled Corporation (notes 2, 3) 受控法團權益(附註2、3)	750,000,000 (L)	75%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee (notes 2, 3, 4) 受託人(附註2、3、4)	750,000,000 (L)	75%

Notes:

附註：

- (1) The letter “L” refers to the entity/person’s long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 750,000,000 Shares of the Company.

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 泰盛國際投資有限公司直接持有750,000,000股本公司股份。

- (3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 750,000,000 Shares of the Company.
- (4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 750,000,000 Shares of the Company.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2019.
- (3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於750,000,000股本公司股份中擁有權益。
- (4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，TMF被視為於750,000,000股本公司股份中擁有權益。
- (5) 百分比按截至2019年3月31日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 31 March 2019, the Directors were not aware of any other persons, except disclosed below under “Other persons’ interests and short positions in the Shares and underlying Shares of the Company” other than the Directors and chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

除上文所披露者外，截至2019年3月31日，除於下文「其他人士於本公司股份及相關股份中的權益及淡倉」所披露者外，董事概不知悉有任何人士（本公司董事及最高行政人員除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉；或將直接或間接擁有附有權利可在所有情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益。

## OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2019, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

## 其他人士於本公司的股份及相關股份中的權益及淡倉

截至2019年3月31日，就董事所知，以下人士／實體（本公司董事或最高行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉：

Name of shareholders	Capacity/nature of interests	Number and class of Securities <i>(note 1)</i>	Percentage of Shareholding <i>(note 3)</i>
股東姓名／名稱	身份／權益性質	證券數目及類別 <i>(附註1)</i>	佔股權百分比 <i>(附註3)</i>
Fairich Trading Limited 飛富貿易有限公司	Beneficial owner 實益擁有人	99,000,000 (L)	9.9%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation <i>(note 2)</i> 受控法團權益 <i>(附註2)</i>	99,000,000 (L)	9.9%

*Notes:*

- (1) The letter “L” denotes the entity/person's long position in the Shares.
- (2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2019.

Save as disclosed above, as at 31 March 2019, the Directors are not aware of any other person or corporation other than the Directors, chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

## **PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES**

The Company's shares were listed on GEM on 27 September 2017. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2019.

*附註：*

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 飛富貿易有限公司由邢軍英女士直接全資擁有。
- (3) 百分比按截至2019年3月31日已發行之1,000,000,000股股份計算。

除上文所披露者外，截至2019年3月31日，董事概不知悉有任何其他人士或公司（本公司董事、最高行政人員及主要股東除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

## **購買、出售或贖回本公司的上市證券**

本公司股份於2017年9月27日在GEM上市。而本公司或其任何附屬公司概無於截至2019年3月31日止三個月購買、出售或贖回任何本公司的上市證券。

## DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' COMPETING INTERESTS OR CONFLICT OF INTEREST

Ms. Zhao Ying, The Hope Trust, Lily Charm Holding Limited, Tai Shing International Investment Company Limited, individually and collectively as the controlling shareholder(s) (the “Controlling Shareholder(s)”) (as defined under GEM Listing Rules) of the Company, has entered into the deed of non-competition dated 7 September 2017 (the “Deed of Non-competition”) in favor of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the Controlling Shareholders have irrevocably undertaken to the Company that they will not and will procure their respective close associates (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being burial services and funeral services that the Group plans to expand into or own any rights or interests in such businesses.

## 董事及主要股東的競爭權益或 利益衝突

於2017年9月7日，趙穎女士、The Hope Trust、Lily Charm Holding Limited及泰盛國際投資有限公司（個別及共同作為本公司的控股股東（「控股股東」，定義見GEM上市規則）以本公司為受益人訂立不競爭契據（「不競爭契據」），詳情載於招股章程。根據不競爭契據，控股股東不可撤回地向本公司承諾，彼等不會並將促使彼等各自的緊密聯繫人（本集團任何成員公司除外）不會直接或間接（不論以當事人或代理身份、不論為自身利益或與任何人士、商號或公司共同或代表彼等、不論在中國境內或境外）開展、從事、參與或收購與本集團核心業務（即殯葬服務業務及本集團計劃拓展的殯儀服務）直接或間接競爭或可能競爭的任何業務，或擁有該等業務的任何權利或權益。

Since the date of Listing and up to the date of this report, the Directors are not aware of any business or interest of the Directors, the Substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Group.

The Controlling Shareholders have confirmed to the Company that from the effective date of the Deed of the Non-competition and up to the date of this report, Ms. Zhao Ying, The Hope Trust, Lily Charm Holding Limited, Tai Shing International Investment Company Limited and their respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

自上市日期起至本報告日期止，董事並不知悉，董事、主要股東及彼等各自的聯繫人(定義見GEM上市規則)從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

控股股東已向本公司確認，自不競爭契據生效日期起至本報告日期止，趙穎女士、The Hope Trust、Lily Charm Holding Limited及泰盛國際投資有限公司及彼等各自的緊密聯繫人(定義見GEM上市規則)均已遵守不競爭契據所載的承諾。



## COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Innovax Capital Limited (“Innovax Capital”) as the compliance adviser of the Company. As informed by Innovax Capital, as at 31 March 2019, neither Innovax Capital, nor any of its directors, employees or close associates (as defined in the GEM Listing Rules) has or may have, any interests in the securities of the Company or any other companies of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Innovax Capital dated 28 March 2017.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the period from the date of listing up to the date of this report.

## 合規顧問的權益

本公司根據GEM上市規則第6A.19條委任創陞融資有限公司(「創陞融資」)擔任本公司的合規顧問。誠如創陞融資所告知，截至2019年3月31日，除本公司與創陞融資於2017年3月28日訂立的合規顧問協議外，根據GEM上市規則第6A.32條，創陞融資或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本公司或本集團任何其他公司的證券中擁有任何需要告知公司的權益。

## 董事的證券交易

本公司已根據GEM上市規則第5.48至5.67條就董事進行本公司證券交易採納一套行為守則。經向全體董事作出具體查詢後，全體董事已確認，於上市日期至本報告日期的期間，彼等已遵守交易必守標準及本公司所採納有關董事進行證券交易的行為守則。

## CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules during the period from the date of Listing to 31 March 2019.

## AUDIT COMMITTEE

The Company established the audit committee with written terms of reference with Rules 5.28 to 5.29 of the GEM Listing Rules and code provisions C.3.3 and C.3.7 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing the financial information and disclosures, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Dr. Wong Wing Kuen Albert,

## 企業管治常規

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以達致有效的問責。董事會認為，本公司自上市日期起至2019年3月31日一直應用載於GEM上市規則附錄十五的企業管治守則的原則並遵守所有適用守則條文。

## 審核委員會

本公司已成立審核委員會並以GEM上市規則第5.28至5.29條及GEM上市規則附錄十五所載企業管治守則C3.3及C.3.7段制定其職權範圍。審核委員會的主要職責為透過提供有關本集團財務報告程序、內部控制及風險管理制度有效性的獨立意見、向董事會提供有關任免外聘核數師的推薦意見、審閱財務資料及披露，協助董事會監察審核過程、制定及審閱政策，以及履行董事會指派的其他職務與職責。審核委員會由三名獨立非執行董事組成，即王

Mr. Cheung Ying Kwan and Mr. Choi Hon Keung Simon. Dr. Wong Wing Kuen Albert is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, which is of the opinion that such statements comply with the applicable accounting standards, the Exchange and legal requirements, and that adequate disclosures have been made.

By order of the Board  
**China Wan Tong Yuan (Holdings) Limited**  
**Zhao Ying**  
*Chairman*

Hong Kong, 6 May 2019

*As at the date of this report, the Board of the Company comprises the chairman and non-executive Director of the Company, namely Ms. Zhao Ying, two executive Directors of the Company, namely Ms. Li Xingying and Mr. Huang Guangming, and three independent non-executive Directors of the Company, namely Mr. Cheung Ying Kwan, Dr. Wong Wing Kuen Albert and Mr. Choi Hon Keung Simon.*

永權博士、張應坤先生及蔡漢強先生。王永權博士為審核委員會主席。

審核委員會已審閱本集團該期間的未經審核簡明合併財務報表，認為該等報表符合適用的會計準則、聯交所及法例規定，並且已作出充分披露。

承董事會命  
**中國萬桐園(控股)有限公司**  
**主席**  
**趙穎**

香港，2019年5月6日

截至本報告日期，本公司董事會包括主席兼非執行董事趙穎女士，本公司兩名執行董事李興穎女士及黃廣明先生，以及本公司三名獨立非執行董事張應坤先生、王永權博士及蔡漢強先生。



# 萬桐園

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