



# 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

Interim Report  
2019 中期報告



## 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.

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*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 no 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 [www.lfwtv.com](http://www.lfwtv.com) and will remain on the "Latest Listed Company Information" page on GEM website at [www.hkgem.com](http://www.hkgem.com) for 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。

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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.lfwtv.com](http://www.lfwtv.com)登載，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

## 公司資料

### 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

### NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

### REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Ms. Zhao Ying

### REGISTERED OFFICE

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

### 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

### 提名委員會

趙穎女士(主席)

張應坤先生

蔡漢強先生

### 薪酬委員會

王永權博士(主席)

張應坤先生

趙穎女士

### 註冊辦事處

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

## Corporate Information 公司資料

### HEADQUARTERS IN CHINA

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 90B, 9th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

### LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm  
*(as to Hong Kong laws)*

### PRINCIPAL BANKER

China Construction Bank

### COMPLIANCE ADVISER

Innovax Capital Limited

### COMPANY WEBSITE

[www.lfwtv.com](http://www.lfwtv.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

### 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

### GEM STOCK CODE

8199

### 中國總部

中國河北省廊坊市  
經濟技術開發區  
八干渠北

### 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90B室

### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

### 本公司法律顧問

麥振興律師事務所  
*(有關香港法律)*

### 主要往來銀行

中國建設銀行

### 合規顧問

創陞融資有限公司

### 本公司網站

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

### 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

### 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

### 創業板股份代號

8199

# FINANCIAL HIGHLIGHTS

## 財務摘要

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 (the “Quarterly Period”) and six months (the “Half-Yearly Period”) ended 30 June 2019 (the “Period”), together with the unaudited comparative figures for the corresponding periods in 2018 as follows:

### FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB18,803,000 (six months ended 30 June 2018: RMB25,387,000) for the Half-Yearly Period which represented a decrease of RMB6,584,000 or 25.9% as compared with the corresponding period in 2018.

The profit attributable to owners of the Company was RMB5,078,000 (six months ended 30 June 2018: RMB8,627,000) for the Half-Yearly Period, which represented a decrease of RMB3,549,000 or 41.1% as compared with the same period last year.

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

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6月30日止三個月(「季度期間」)及六個月(「半年期間」)之未經審核合併財務業績，連同2018年同期之未經審核比較數字如下：

### 財務摘要

本集團於半年期間的未經審核收益約為人民幣18,803,000元(截至2018年6月30日止六個月：人民幣25,387,000元)，較2018年同期減少人民幣6,584,000元或25.9%。

半年期間的本公司擁有人應佔溢利為人民幣5,078,000元(截至2018年6月30日止六個月：人民幣8,627,000元)，較去年同期減少人民幣3,549,000元或41.1%。

董事會並不建議就半年期間派付中期股息。

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
**CHINA WAN TONG YUAN (HOLDINGS) LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致中國萬桐園(控股)有限公司  
董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Wan Tong Yuan (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 7 to 31, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 引言

吾等已審閱列載於第7頁至31頁之中國萬桐園(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明合併財務報表。簡明合併財務報表包括於2019年6月30日之簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司創業板證券上市規則規定，編製中期財務資料之報告須符合當中之相關條文及國際會計師公會頒布之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。吾等之責任為根據吾等之審閱，對該等簡明合併財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向閣下整體作出報告，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

### 審閱範圍

吾等已根據國際審計及簽證準則委員會頒布之國際審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明合併財務報表之審閱工作包括向主要負責財務及會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照國際審計準則進行的審計範圍為小，所以不能保證吾等會注意到在審計中可能會被發現的所有重大事項。因此吾等不會發表審計意見。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明合併財務報表審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the condensed consolidated statement of profit or loss and other comprehensive income for each of the three-month periods ended 30 June 2019 and 2018 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

8 August 2019

### 結論

根據吾等的審閱，吾等未獲悉任何事項，使吾等相信簡明合併財務報表在所有重大方面並無按照國際會計準則第34號編製。

於並無對吾等之審閱結論作出保留意見之情況下，吾等謹請閣下注意，於該等簡明合併財務報表內所載之截至2019年6月30日及2018年6月30日止各三個月期間之簡明合併損益及其他全面收益表以及相關解釋附註並未按照國際審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2019年8月8日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明合併損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
		Notes 附註			
Revenue	收益	4	8,845	10,495	25,387
Cost of sales and services	銷售及服務成本		(1,938)	(1,521)	(3,432)
Gross profit	毛利		6,907	8,974	21,955
Other income	其他收入	5	2,578	133	6,267
Other gains	其他收益	6	1,249	2,664	508
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動虧損	13	(528)	(13,945)	(13,945)
Gain on fair value changes of investment properties	投資物業公平值變動收益	11	250	150	150
Distribution and selling expenses	分銷及銷售開支		(1,878)	(1,540)	(3,027)
Administrative expenses	行政開支		(6,319)	(1,149)	(2,339)
Profit/(loss) before taxation	除稅前溢利/(虧損)	7	2,259	(4,713)	9,569
Income tax (expenses)/credit	所得稅(開支)/抵免	8	(915)	1,792	(942)
Profit/(loss) and total comprehensive income/(expenses) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)及全面收入/(開支)總額		1,344	(2,921)	8,627
Earnings/(losses) per share	每股盈利/(虧損)				
Basic (RMB)	基本(人民幣)	9	0.001	(0.003)	0.009



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明合併財務狀況表

As at 30 June 2019 於2019年6月30日

		Notes 附註	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 於2018年 12月31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		3,118	3,499
Investment properties	投資物業	11	5,910	5,660
Cemetery assets	墓園資產	12	7,921	9,081
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	8,317	8,845
			<b>25,266</b>	27,085
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		16,900	2,001
Prepayments and other receivables	預付款項及其他應收款項		483	465
Bank balances and cash	銀行結餘及現金		185,753	191,412
			<b>203,136</b>	193,878
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	10,340	9,470
Contract liabilities	合約負債	15	17,397	9,096
Income tax payable	應付所得稅		9,113	18,685
			<b>36,850</b>	37,251
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>166,286</b>	156,627
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>191,552</b>	183,712
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Contract liabilities	合約負債	15	55,529	52,697
Deferred tax liabilities	遞延稅項負債		2,015	2,085
			<b>57,544</b>	54,782
<b>Net assets</b>	<b>資產淨值</b>		<b>134,008</b>	128,930
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	66,192	66,192
Reserves	儲備		67,816	62,738
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>134,008</b>	128,930

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明合併權益變動表

For the six months ended 30 June 2019 截止2019年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Statutory surplus reserve	Other reserve	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 (audited)	2018年1月1日 (經審核)	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	—	—	—	8,627	8,627
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	891	—	(891)	—
At 30 June 2018 (unaudited)	2018年6月30日 (未經審核)	66,192	4,934	1,309	36,875	109,310
At 1 January 2019 (audited)	2019年1月1日 (經審核)	<b>66,192</b>	<b>6,766</b>	<b>1,309</b>	<b>54,663</b>	<b>128,930</b>
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	5,078	5,078
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	871	—	(871)	—
At 30 June 2019 (unaudited)	2019年6月30日 (未經審核)	<b>66,192</b>	<b>7,637</b>	<b>1,309</b>	<b>58,870</b>	<b>134,008</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明合併現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)/所得現金淨額	<b>(7,509)</b>	13,265
INVESTING ACTIVITIES	投資活動		
Purchase of property and equipment	購置物業及設備	<b>(6)</b>	(1,512)
Interest received	已收利息	<b>1,056</b>	68
Dividend income received from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產已收股息收入	<b>800</b>	6,104
Repayment from related parties	關聯方還款	—	2,058
<b>Net cash generated from investing activities</b>	投資活動所得現金淨額	<b>1,850</b>	6,718
FINANCING ACTIVITY	融資活動		
Repayment to a related party	償還關聯方	—	(752)
<b>Net cash used in financing activity</b>	融資活動所用現金淨額	—	(752)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	<b>(5,659)</b>	19,231
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	期初現金及現金等價物	<b>191,412</b>	81,720
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD REPRESENTED BY BANK BALANCES AND CASH	期末以銀行結餘及現金列賬的現金及現金等價物	<b>185,753</b>	100,951

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 1. GENERAL

The Company was incorporated and registered in the Cayman Islands on 25 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited on 27 September 2017. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the sale of burial plots and columbarium units, provision of other burial-related services and provision of cemetery maintenance services.

The ultimate holding company and immediate holding company of the Company is Tai Shing International Investment Company Limited (“Tai Shing International”), a company which was incorporated in the British Virgin Islands (the “BVI”) and is ultimately controlled by Ms. Zhao Ying (the “Ultimate Controlling Shareholder”).

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (‘000) unless otherwise indicated.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2019 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

### 1. 一般資料

本公司於2017年1月25日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的股份自2017年9月27日起於香港聯合交易所有限公司的GEM上市。本公司的主要業務為投資控股，而其附屬公司主要從事墓地及骨灰廊銷售、提供其他殯葬相關服務及墓園維護服務。

本公司的最終控股公司及直接控股公司是在英屬處女群島（「英屬處女群島」）註冊成立的公司泰盛國際投資有限公司（「泰盛國際」），並最終由趙穎女士（「最終控股股東」）控制。

簡明合併財務報表以本公司及其附屬公司的功能貨幣人民幣（「人民幣」）呈列，而除另有說明外，所有數值均約整至最接近的千元。

### 2. 編製基準

截至2019年6月30日止六個月的簡明合併財務報表已按照國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》及香港聯合交易所有限公司GEM證券上市規則第18章的適用披露規定編製。

### 3. 主要會計政策

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

除應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）造成的會計政策變動外，截至2019年6月30日止六個月的簡明合併財務報表所用的會計政策及計算方式與編製本集團截至2018年12月31日止年度的年度財務報表所用者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to IFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

IFRS 16	Leases
IFRIC 23	Uncertainty over Income Tax Treatments
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015–2017 Cycle

The application of the new and amendments to IFRSs in the current interim period has had no material impact on Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current interim period. IFRS 16 superseded IAS 17 *Leases* ("IAS 17"), and the related interpretations.

### 3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則

於本中期間，本集團已首次應用以下於2019年1月1日當日或之後的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明合併財務報表：

國際財務報告準則第16號	租賃
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定性
國際會計準則第19號(修訂本)	計劃修訂、縮減或結清
國際會計準則第28號(修訂本)	於聯營公司及合營公司的長期權益
國際財務報告準則(修訂本)	2015年至2017年週期國際財務報告準則的年度改進

本中期間採用新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明合併財務報表所載的披露並無重大影響。

#### 3.1 應用國際財務報告準則第16號租賃對會計政策之影響及變動

本集團於本中期間首次應用國際財務報告準則第16號。國際財務報告準則第16號取代國際會計準則第17號 *租賃* (「國際會計準則第17號」) 及相關詮釋。

# Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to IFRSs (continued)

### 3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

#### 3.1.1 Key changes in accounting policies resulting from application of IFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of IFRS 16.

##### Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### As a lessee

##### Short-term leases

The Group applies the short-term lease recognition exemption to a lease of an office that has a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straightline basis over the lease term.

## 3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

### 3.1 應用國際財務報告準則第16號租賃對會計政策之影響及變動 (續)

#### 3.1.1 應用國際財務報告準則第16號導致之主要會計政策變動

本集團已根據國際財務報告準則第16號所載的過渡條文應用下列會計政策。

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產的使用權利，則該合約是租賃合約或包含租賃。

就於首次應用日期或之後訂立或修改的合約而言，本集團根據國際財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃合約或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 作為承租人

##### 短期租賃

本集團的短期租賃確認豁免適用於租賃期自開始日期起計為12個月或以下及不帶有購買權的辦公室租賃。短期租賃的租賃付款在租賃期內按直線法確認為開支。

# Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 3. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of new and amendments to IFRSs (continued)

### 3.1 Impacts and changes in accounting policies of application on IFRS 16 Leases (continued)

#### 3.1.2 Transition and summary of effects arising from initial application of IFRS 16

##### Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

##### As a lessor

In accordance with the transitional provisions in IFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with IFRS 16 from the date of initial application and comparative information has not been restated.

On transition, the directors of the Company (the "Directors") considered that the application of IFRS 16 above had no material impact on the condensed consolidated statement of financial position at 1 January 2019.

## 3. 主要會計政策 (續)

應用新訂及經修訂國際財務報告準則 (續)

### 3.1 應用國際財務報告準則第16號租賃對會計政策之影響及變動 (續)

#### 3.1.2 首次應用國際財務報告準則第16號之過渡及造成的影響概述

##### 租賃的定義

本集團已選擇可行權宜方法，對先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號釐定一項安排是否包含租賃識別為租賃的合約應用國際財務報告準則第16號，而不會對先前並未識別為包含租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日期前已存在的合約。

就於2019年1月1日後訂立的合約，本集團應用根據國際財務報告準則第16號所載要求的租賃定義以評估合約是否包含租賃。

##### 作為出租人

根據國際財務報告準則第16號的過渡條文，本集團毋須就本集團為出租人的租賃之過渡作出任何調整，但須自首次應用日期起根據國際財務報告準則第16號對該等租賃進行會計處理，且並無重述比較資料。

於過渡時，本公司董事（「董事」）認為上述國際財務報告準則第16號的應用對於2019年1月1日的簡明合併財務狀況表並無重大影響。

# Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 4. REVENUE AND SEGMENT INFORMATION

### 4.1 Disaggregation of revenue

## 4. 收益及分部資料

### 4.1 收益分類

Segments	分部	For the six months ended 30 June 2019 截至2019年6月30日止六個月	
		Sales of burial plots, columbarium units and provision of other burial- related services 銷售墓地、 骨灰廊及 提供其他墓地 相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods and service	商品和服務種類		
Sales of burial plots and columbarium units	銷售墓地及骨灰廊	15,550	—
Provision of other burial-related services	提供其他墓地相關服務	1,528	—
Provision of cemetery maintenance services	提供墓園維護服務	—	1,725
<b>Total</b>	<b>總計</b>	<b>17,078</b>	<b>1,725</b>
Timing of revenue recognition	收益確認的時間		
A point in time	在某一時間點	15,550	—
Over time	隨時間流逝	1,528	1,725
<b>Total</b>	<b>總計</b>	<b>17,078</b>	<b>1,725</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.1 Disaggregation of revenue (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

### 4. 收益及分部資料(續)

#### 4.1 收益分類(續)

下文載列客戶合約收益與分部資料披露之金額的對賬。

		For the six months ended 30 June 2019 截至2019年6月30日止六個月	
		Sales of burial plots, columbarium units and provision of other burial- related services 銷售墓地、 骨灰廊及 提供其他墓地 相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue disclosed in segment information	分部資料披露的收益		
External customers	外部客戶	17,078	1,725
Revenue from contracts with customers	客戶合約收益	17,078	1,725

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.1 Disaggregation of revenue (continued)

### 4. 收益及分部資料(續)

#### 4.1 收益分類(續)

For the six months ended

30 June 2018

截至2018年6月30日止六個月

Segments	分部	Sales of burial plots, columbarium units and provision of other burial-related services 銷售墓地、骨灰廊及提供其他墓地相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods and service	商品和服務種類		
Sales of burial plots and columbarium units	銷售墓地及骨灰廊	21,744	—
Provision of other burial-related services	提供其他墓地相關服務	2,037	—
Provision of cemetery maintenance services	提供墓園維護服務	—	1,606
<b>Total</b>	<b>總計</b>	<b>23,781</b>	<b>1,606</b>
Timing of revenue recognition	收益確認的時間		
A point in time	在某一時間點	21,744	—
Over time	隨時間流逝	2,037	1,606
<b>Total</b>	<b>總計</b>	<b>23,781</b>	<b>1,606</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.1 Disaggregation of revenue (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		For the six months ended 30 June 2018 截至2018年6月30日止六個月	
		Sales of burial plots, columbarium units and provision of other burial- related services 銷售基地、 骨灰廊及 提供其他墓地 相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue disclosed in segment information	分部資料披露的收益		
External customers	外部客戶	23,781	1,606
Revenue from contracts with customers	客戶合約收益	23,781	1,606

All of the Group's revenue is generated in the People's Republic of China (the "PRC") based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

本集團所有收益均來自於中華人民共和國(「中國」)，並在中國出售商品或提供服務，本集團絕大部分可識別資產及負債均位於中國。

#### 4.2 Segment information

The Group determines its operating segments based on the reports reviewed by the chief operating decision makers, including Ms. Li Xingying, the general manager of Langfang Wantong, Mr. Huang Guangming and Mr. Yu Minghua, the deputy general manager of Langfang Wantong (collectively the "CODM"), that are used to make strategic decisions. Information reported to the CODM is based on the products and services delivered or provided by the Group.

### 4. 收益及分部資料(續)

#### 4.1 收益分類(續)

下文載列客戶合約收益與分部資料披露之金額的對賬。

#### 4.2 分部資料

本集團根據主要經營決策者(包括廊坊萬桐總經理李興穎女士以及廊坊萬桐副總經理黃廣明先生和余明華先生)(統稱「主要經營決策者」)所審核用於作出戰略決策的報告釐定經營分部。向主要經營決策者呈報的資料乃基於本集團所交付或提供的產品及服務。

# Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 4. REVENUE AND SEGMENT INFORMATION

(continued)

### 4.2 Segment information (continued)

The Group's operating and reporting segments are (1) sales of burial plots, columbarium units and provision of other burial-related services; and (2) provision of cemetery maintenance services in the PRC.

Segment revenue and results

For the six months ended 30 June 2019 (unaudited)

## 4. 收益及分部資料 (續)

### 4.2 分部資料 (續)

本集團的經營及呈報分部為在中國(1)銷售墓地、骨灰廊及提供其他墓地相關服務；及(2)提供墓園維護服務。

分部收益及業績

截至2019年6月30日止六個月(未經審核)

		Sales of burial plots, columbarium units and provision of other burial-related services 銷售墓地、骨灰廊及提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	17,078	1,725	18,803
Segment results	分部業績	13,962	1,486	15,448
Other income	其他收入			3,951
Other gains	其他收益			152
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動虧損			(528)
Gain on fair value changes of investment properties	投資物業公平值變動收益			250
Distribution and selling expenses	分銷及銷售開支			(3,213)
Administrative expenses	行政開支			(8,337)
Profit before taxation	除稅前溢利			7,723

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 4.2 Segment information (continued)

Segment revenue and results (continued)

For the six months ended 30 June 2018 (unaudited)

### 4. 收益及分部資料(續)

#### 4.2 分部資料(續)

分部收益及業績(續)

截至2018年6月30日止六個月(未經審核)

		Sales of burial plots, columbarium units and provision of other burial- related services 銷售基地、 骨灰廊及 提供其他墓地 相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	23,781	1,606	25,387
Segment results	分部業績	20,503	1,452	21,955
Other income	其他收入			6,267
Other gains	其他收益			508
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的 金融資產之公平值 變動虧損			(13,945)
Gain on fair value changes of investment properties	投資物業公平值變動 收益			150
Distribution and selling expenses	分銷及銷售開支			(3,027)
Administrative expenses	行政開支			(2,339)
Profit before taxation	除稅前溢利			9,569

Segment results represent the gross profit attributable to each segment. This is the measure reported to the Group's CODM for the purpose of resource allocation and performance assessment. There were no inter-segment revenue during the current and prior periods. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the Group's CODM.

分部業績指各分部產生的毛利。此為向本集團主要經營決策者呈報以作資源分配及業績評估的計量基準。本期間及過往期間並無分部間收益。由於本集團主要經營決策者並無定期檢討，故並無呈列有關分部資產及負債的分析。

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 5. OTHER INCOME

### 5. 其他收入

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	483	38	1,056	68
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產的股息收入	—	—	800	6,104
Government grants	政府補助	2,000	—	2,000	—
Rental income	租金收入	95	95	95	95
		<b>2,578</b>	133	<b>3,951</b>	6,267

### 6. OTHER GAINS

### 6. 其他收益

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign exchange gains, net	外匯收益淨額	1,249	2,664	152	508

Notes to the Condensed Consolidated Financial Statements  
簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

**7. PROFIT/(loss) BEFORE TAXATION**

Profit/(loss) before taxation has been arrived at after charging:

**7. 除稅前溢利／(虧損)**

除稅前溢利／(虧損)經扣除以下各項：

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	193	116	387	262
Amortisation of cemetery assets (included in cost of sales and services)	墓園資產攤銷 (包含在銷售及服務成本內)	98	89	186	176
Total depreciation and amortisation	折舊及攤銷總額	291	205	573	438
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,136	986	2,114	2,425
Staff costs, including Directors' remuneration:	員工成本，包括董事酬金：				
Salaries, wages and other benefits	薪金、工資及其他福利	1,680	1,066	3,089	2,176
Retirement benefits scheme contributions	退休福利計劃供款	104	67	227	129
Total staff costs	總員工成本	1,784	1,133	3,316	2,305

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 8. INCOME TAX EXPENSES/(CREDIT)

### 8. 所得稅開支／(抵免)

		Three months end 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current enterprise income tax	即期企業所得稅	985	1,657	2,715	4,391
Deferred tax	遞延稅項	(70)	(3,449)	(70)	(3,449)
		915	(1,792)	2,645	942

### 9. EARNINGS/(LOSSES) PER SHARE

### 9. 每股盈利／(虧損)

The calculation of the basic and diluted earnings/(losses) per share attributable to owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		Three months ended 30 June 截至6月30日止三個月		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings/(Losses)</b>	<b>盈利／(虧損)</b>				
Earnings/(losses) for the purpose of calculating basic earnings/(losses) per share (profit/(loss) for the period attributable to owners of the Company)	用以計算每股基本盈利／(虧損)的盈利／(虧損)(本公司擁有人應佔期內溢利／(虧損))	1,344	(2,921)	5,078	8,627
<b>Numbers of shares</b>	<b>股份數目</b>				
Weighted average numbers of ordinary shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的普通股加權平均數目	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000

No diluted earnings per share were presented for both the three months and six months ended 30 June 2019 and 2018 as there was no potential ordinary shares in issue for both periods.

於截至2019年及2018年6月30日止三個月及六個月概無潛在已發行普通股，故於該期間並未呈列每股攤薄盈利。



# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 10. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2018: nil).

### 10. 股息

董事已釐定於本中期期間將不會支付股息(截至2018年6月30日止六個月:無)。

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		RMB'000 人民幣千元
<b>Fair value</b>	<b>公平值</b>	
At 31 December 2018 (audited)	2018年12月31日(經審核)	5,660
Gain on fair value changes of investment properties	投資物業公平值變動收益	250
<hr/>		
At 30 June 2019 (unaudited)	2019年6月30日(未經審核)	5,910

The fair values of the Group's investment properties as at 30 June 2019 and 31 December 2018 were arrived at on the basis of valuation carried out by Vigers Appraisal & Consulting Ltd (a member of the Hong Kong Institute of Surveyors), an independent qualified professional valuer not connected with the Group.

於2019年6月30日及2018年12月31日，本集團投資物業的公平值按與本集團並無關連的獨立合資格專業估值師威格斯資產評估顧問有限公司(香港測量師學會會員)的估值達致。

The fair value of investment properties are derived using the direct comparison method. Direct comparison method is by reference to market comparable with adjustments to reflect the additions and locations of the subject properties.

投資物業的公平值透過直接比較法而得。直接比較法參考市場可比較物業並作出調整，反映標的物業的附加部分及位置。

There has been no change in the valuation technique during the current period.

估值方法在此期間並無改變。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 12. CEMETERY ASSETS

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepaid lease payments	預付租金	4,383	5,292
Landscape facilities	景觀設施	3,114	3,277
Development costs	發展成本	424	512
		<b>7,921</b>	9,081

### 12. 墓園資產

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investments	非上市投資	8,317	8,845

### 13. 按公平值計入損益的金融資產

At 31 December 2018 and 30 June 2019, the Group has 10% equity interests in Huimin Town Bank Co., Ltd of Anci District, Langfang City (廊坊市安次區惠民村鎮銀行股份有限公司), which was classified as financial assets at FVTPL upon initial application of IFRS 9 on 1 January 2018. During the six months ended 30 June 2019, the amount of loss on fair value changes of financial assets at FVTPL of RMB528,000 (six months ended 30 June 2018: RMB13,945,000) was charged to profit or loss.

於2018年12月31日及2019年6月30日，本集團擁有廊坊市安次區惠民村鎮銀行股份有限公司10%股權，於2018年1月1日首次應用國際財務報告準則第9號時，該股權被分類為按公平值計入損益的金融資產。於截至2019年6月30日止六個月，按公平值計入損益的金融資產之公平值變動虧損的金額人民幣528,000元（截至2018年6月30日止六個月：人民幣13,945,000元）已於損益中扣除。

The fair values of the investment were arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Ltd., an independent qualified professional valuer not connected with the Group.

投資之公平值乃基於獨立合資格專業估值公司第一太平戴維斯估值及專業顧問有限公司的估值得出。

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Group engaged the third party qualified valuer to perform the valuation. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

### 13. 按公平值計入損益的金融資產 (續)

本集團委聘第三方合資格估值師進行估值。董事與合資格外部估值師緊密合作以建立合適的估值技術及輸入數據。

下表提供有關釐定該等金融資產的公平值(特別是所用的估值技術及輸入數據)的資料。

Financial assets 金融資產	Fair value as at 30 June 2019 於2019年 6月30日之 公平值 (unaudited) (未經審核) RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察 輸入數據
Financial assets at FVTPL 按公平值計入損益 的金融資產	8,317	Level 3 第三級	Market approach: based on the target companies' financial performance and the multiples of comparable companies  The key inputs are:  (1) Price to book ratio ("P/B ratio")  (2) Discount for lack of marketability ("DLOM") 市場法：基於目標公司財務表現及可資比較公司倍數  主要輸入數據為：  (1) 市賬率(「市賬率」)  (2) 缺乏市場流通性折讓(「缺乏市場流通性折讓」)	P/B ratio: 0.86 DLOM: 30% 市賬率：0.86 缺乏市場流通性折讓：30%

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	701	1,043
Accrued expenses	應計開支	9,639	8,427
		<b>10,340</b>	<b>9,470</b>

The following is an aged analysis of trade payables based on the invoice date at 30 June 2019 and 31 December 2018:

以下為於2019年6月30日及2018年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within 1 year	1年內	587	922
1 to 2 years	1至2年	26	25
Over 3 years	3年以上	88	96
		<b>701</b>	<b>1,043</b>

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 15. CONTRACT LIABILITIES

Contract liabilities represent the obligations to transfer burial plots, columbarium units and cemetery maintenance services in accordance with the revenue recognition policy and the nature of the business.

### 15. 合約負債

合約負債指根據收益確認政策及業務性質轉讓墓地、骨灰廊及墓園維護服務的責任。

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount analysed as:	賬面值分析如下：		
Amounts shown under current liabilities	列為流動負債的金額	17,397	9,096
Amounts shown under non-current liabilities	列為非流動負債的金額	55,529	52,697
		<b>72,926</b>	<b>61,793</b>

Customers who purchase burial services are required to make advance payments for maintenance fees, relating to the ongoing cemetery maintenance services of their burial plots and memorials over 20 years, and such amounts are generally paid together with the purchase of burial plots.

購買殯葬服務的客戶須就持續維護墓地及墓碑服務預先支付20年的維護費，該等款項一般於購買墓地時一併支付。

During the six months ended 30 June 2019, the Group generated revenue from the provision of cemetery maintenance services in the amount of approximately RMB1,725,000 (six months ended 30 June 2018: RMB1,606,000).

截至2019年6月30日止六個月，本集團提供墓園維護服務所產生的收益約為人民幣1,725,000元(截至2018年6月30日止六個月：人民幣1,606,000元)。

# Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar ("US\$") 0.01 each Authorised: At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	每股0.01美元(「美元」) 的普通股 法定： 於2018年1月1日、 2018年6月30日、 2019年1月1日及 2019年6月30日	3,000,000,000	205,984
Issue and fully paid: At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	發行及繳足： 於2018年1月1日、 2018年6月30日、 2019年1月1日及 2019年6月30日	1,000,000,000	66,192

## 17. LEASES COMMITMENTS

The Group as lessor

The investment properties held by the Group for rental purpose have committed tenants for two years with fixed rental.

At the end of each reporting period, the Group had contracted with tenants for the following future lease payments under non-cancellable leases:

## 17. 租賃承擔

本集團作為出租人

本集團持作賺取租金的投資物業與租戶訂約於兩年內租用，租金固定。

各報告期末，本集團根據不可撤銷租約與租戶訂立以下未來租賃付款：

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	200	200
In the second to the fifth year, inclusive	第二年至第五年 (包括首尾兩年)	100	200
		300	400

## Notes to the Condensed Consolidated Financial Statements 簡明合併財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

### 17. LEASES COMMITMENTS (continued)

The Group as lessee

The Group leases an office under short-term non-cancellable lease agreements. The future aggregate lease payments under non-cancellable leases are as follows:

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	303	—

### 18. CAPITAL COMMITMENTS

### 17. 租賃承擔 (續)

本集團作為承租人

本集團根據短期不可撤銷的租賃協議租賃一間辦公室。該不可撤銷的租賃項下的未來總租賃付款如下：

### 18. 資本承擔

		At 30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for in the condensed consolidated financial statements: — Expenditure in respect of construction of columbarium units recorded as inventories	已訂約但未於簡明合併財務報表撥備： — 建設骨灰廊 (錄為存貨) 方面的開支	5,210	—

# Notes to the Condensed Consolidated Financial Statements

## 簡明合併財務報表附註

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### 19. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of Directors and chief executive, who are also key management, is disclosed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	474	461
Contribution to retirement benefit scheme	退休福利計劃供款	22	21
Discretionary performance-related bonus	酌情績效獎金	206	204
		<b>702</b>	<b>686</b>

### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in note 13, there is no other financial instrument measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in these condensed consolidated financial statements approximate their fair values at the end of each reporting period.

### 19. 關聯方交易

主要管理人員薪酬

董事及主要行政人員(同時為主要管理層)的薪酬,披露如下:

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	474	461
Contribution to retirement benefit scheme	退休福利計劃供款	22	21
Discretionary performance-related bonus	酌情績效獎金	206	204
		<b>702</b>	<b>686</b>

### 20. 金融工具的公平值計量

除附註13所披露的按公平值計入損益的金融資產外,並無其他按照週期性基準以公平值計量的金融工具。金融資產及金融負債的公平值根據公認定價模式按貼現現金流量分析釐定。

董事認為簡明合併財務報表內按攤銷成本列賬的金融資產及金融負債的賬面值於每個報告期末與其公平值相若。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 90.8% of its revenue for the six months ended 30 June 2019 (2018: 93.7%). 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.

#### 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 signing the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance was RMB1,725,000 for the six months ended 30 June 2019 (2018: RMB1,606,000).

#### Application for the transfer of Listing from GEM to Main Board

The Company made an application for the transfer of Listing from GEM to Main Board on 28 May 2019. Please refer to the Company's announcement dated 28 May 2019 for details.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue was decreased by 25.9% from RMB25.4 million for the six months ended 30 June 2018 to RMB18.8 million for the six months ended 30 June 2019, primarily driven by a decrease in revenue from burial service. The Group's revenue from burial service decreased by 28.2% from RMB23.8 million for the six months ended 30 June 2018 to RMB17.1 million for the six months ended 30 June 2019, primarily due to (1) no revenue from sale of columbarium units during the six months ended 30 June 2019 as compared to approximately RMB 4.1 million of such revenue recorded in the corresponding period in 2018; and (2) decrease of number of sold burial plots.

### 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。

#### 出售墓地及骨灰廊及提供其他殯葬相關服務

本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。殯葬服務是本集團收益的最大組成部分，佔截至2019年6月30日止六個月本集團收益的90.8% (2018年：93.7%)。本集團在指定期間的殯葬服務 (特別是銷售墓地) 收益取決於本集團於該期間內所售墓地數目及平均售價，且會確認為當期收益。

#### 提供墓園維護服務

本集團提供墓園持續維護服務，維持墓園美景，這是本集團殯葬服務不可或缺的一環。客戶簽訂購墓地的銷售合約時提前支付維護費。截至2019年6月30日止六個月，本集團自墓地維護服務的收益為人民幣1,725,000元 (2018年：人民幣1,606,000元)。

#### 由GEM轉往主板上市的申請

本公司已於2019年5月28日提交了由GEM轉往主板的正式申請。詳細信息請參見本公司於2019年5月28日發出的相關公告。

### 財務回顧

#### 收益

本集團的收益由截至2018年6月30日止六個月的人民幣25.4百萬元減少25.9%至截至2019年6月30日止六個月的人民幣18.8百萬元，主要是由於殯葬服務收益減少。本集團殯葬服務的收益由截至2018年6月30日止六個月的人民幣23.8百萬元減少28.2%至截至2019年6月30日止六個月的人民幣17.1百萬元，主要是由於(1)截至2019年6月30日止六個月本集團未有骨灰廊銷售收益，而2018年同期公司錄得約人民幣4.1百萬元骨灰廊銷售收益；及(2)墓位銷售數量減少。

## Management Discussion and Analysis 管理層討論及分析

### Cost of sales and services

The Group's cost of sales and services was approximately at RMB3.4 million for both the six months ended 30 June 2018 and 30 June 2019. The Group's cost of sales and services for burial service decreased by 4.9% from RMB3.3 million for the six months ended 30 June 2018 to RMB3.1 million for the six months ended 30 June 2019, primarily due to the decrease in sales of burial plots and columbarium units, and partly offset by the increase in the average cost of burial plots and burial services.

The Group's cost of sales and services for cemetery maintenance increased slightly from RMB0.15 million for the six months ended 30 June 2018 to RMB0.24 million for the six months ended 30 June 2019, 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 gross profit decreased by 29.6% from RMB22.0 million for the six months ended 30 June 2018 to RMB15.4 million for the six months ended 30 June 2019. The Group's overall gross profit margin decreased from 86.5% for the six months ended 30 June 2018 to 82.2% for the six months ended 30 June 2019.

The Group's gross profit for burial service decreased by 31.9% from RMB20.5 million for the six months ended 30 June 2018 to RMB14.0 million for the six months ended 30 June 2019, while the gross profit margin decreased from 86.2% for the six months ended 30 June 2018 to 81.8% for the six months ended 30 June 2019, and such decrease was primarily due to sales of three columbarium halls in 2018 with higher gross profit margin.

The gross profit for cemetery maintenance was RMB1.5 million and RMB1.5 million for the six months ended 30 June 2018 and 2019, respectively. The gross profit margin for cemetery maintenance decreased from 90.4% for the six months ended 30 June 2018 to 86.1% for the six months ended 30 June 2019, which is considered fairly stable in terms of absolute amount.

### Other income

The Group's other income decreased by 37.0% from RMB6.3 million for the six months ended 30 June 2018 to RMB4.0 million for the six months ended 30 June 2019. This decrease was primarily due to the decrease in dividends income from financial assets at FVTPL for the six months ended 30 June 2019 subsequent to the sale of certain financial assets at FVTPL in August 2018.

### 銷售及服務成本

本集團的銷售及服務成本於截至2018年6月30日止六個月及截至2019年6月30日止六個月大概為人民幣3.4百萬元。本集團殯葬服務的銷售及服務成本由截至2018年6月30日止六個月的人民幣3.3百萬元減少4.9%至截至2019年6月30日止六個月的人民幣3.1百萬元，主要是由於墓地及骨灰廊的銷售減少，而因墓地及殯葬服務平均成本增加而部份抵銷。

本集團的墓園維護的銷售及服務成本由截至2018年6月30日止六個月的人民幣0.15百萬元小幅增加至截至2019年6月30日止六個月的人民幣0.24百萬元，其實質數額被視為穩定。

### 毛利及毛利率

由於上述原因，本集團的毛利由截至2018年6月30日止六個月的人民幣22.0百萬元減少29.6%至截至2019年6月30日止六個月的人民幣15.4百萬元。本集團的整體毛利率由截至2018年6月30日止六個月的86.5%減少至截至2019年6月30日止六個月的82.2%。

本集團殯葬服務的毛利由截至2018年6月30日止六個月的人民幣20.5百萬元減少31.9%至截至2019年6月30日止六個月的人民幣14.0百萬元。殯葬服務的毛利率由截至2018年6月30日止六個月的86.2%減少至截至2019年6月30日止六個月的81.8%，有關減少主要是由於2018年出售三間骨灰廊有較高的毛利率。

截至2018年及2019年6月30日止六個月，墓園維護的毛利分別為人民幣1.5百萬元及人民幣1.5百萬元。墓園維護的毛利率由截至2018年6月30日止六個月的90.4%減少至截至2019年6月30日止六個月的86.1%，其實質數額被視為穩定。

### 其他收入

本集團的其他收入由截至2018年6月30日止六個月的人民幣6.3百萬元減少37.0%至截至2019年6月30日止六個月的人民幣4.0百萬元，該減少主要是由於在2018年8月出售若干按公平值計入損益的金融資產後導致截至2019年6月30日止六個月來自按公平值計入損益的金融資產股息收入的減少。

## Management Discussion and Analysis 管理層討論及分析

### Distribution and selling expenses

The Group's distribution and selling expenses increased by 6.1% from RMB3.0 million for the six months ended 30 June 2018 to RMB3.2 million for the six months ended 30 June 2019. This increment was primarily due to increase in (1) salary and staff costs and (2) commission paid to partnered funeral service providers.

### Administrative expenses

The Group's administrative expenses increased by 256.4% from RMB2.3 million for the six months ended 30 June 2018 to RMB8.3 million for the six months ended 30 June 2019. This increment was primarily due to professional fees and other expenses incurred in 2019 for the application for transfer of Listing from GEM to Main Board, which amounted to RMB5.3 million.

### Income tax expenses

The Group's income tax expenses increased by 180.8% from RMB0.9 million for the six months ended 30 June 2018 to RMB2.6 million for the six months ended 30 June 2019, primarily due to a higher deferred tax credit resulting from loss on fair value changes of financial assets at FVTPL in 2018.

### 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 41.1% from RMB8.6 million for the six months ended 30 June 2018 to RMB5.1 million for the six months ended 30 June 2019. The Group's net profit margin decreased from 34.0% for the six months ended 30 June 2018 to 27.0% for the six months ended 30 June 2019, primarily due to (1) the decrease in revenue from sales of burial plots and columbarium units of approximately RMB6.7 million primarily due to record of sales of three columbarium halls amounted to approximately RMB4.1 million for the six months ended 30 June 2018, while no such sales was recognized for the six months ended 30 June 2019; (2) the increase in professional fees and other expenses incurred in 2019 for the application for transfer of Listing from GEM to Main Board of approximately RMB5.3 million; (3) the increase in income tax expenses of approximately RMB1.7 million mainly attributable to the decrease in deferred tax credit resulting from loss on fair value changes of financial assets at fair value through profit or loss for the six months ended 30 June 2018; and partially net off by (4) the decrease in loss on fair value changes of financial assets at fair value through profit or loss of approximately RMB13.4 million.

### 分銷及銷售開支

本集團的分銷及銷售開支由截至2018年6月30日止六個月的人民幣3.0百萬元增加6.1%至截至2019年6月30日止六個月的人民幣3.2百萬元，增長主要是由於(1)薪金及員工成本增加及(2)支付殯葬服務供應商的佣金增加。

### 行政開支

本集團的行政開支由截至2018年6月30日止六個月的人民幣2.3百萬元增加256.4%至截至2019年6月30日止六個月的人民幣8.3百萬元，增長主要是由於因申請由GEM上市轉至主板上市而於2019年產生的專業服務費用及其他開支人民幣5.3百萬元。

### 所得稅開支

本集團的所得稅開支由截至2018年6月30日止六個月的人民幣0.9百萬元增加180.8%至截至2019年6月30日止六個月的人民幣2.6百萬元，主要是由在2018年按公平值計入損益的金融資產之公平值變動虧損導致遞延稅項抵免增加。

### 期內溢利及全面收入總額

由於上述原因，本集團的期內溢利及全面收入總額由截至2018年6月30日止六個月的人民幣8.6百萬元減少41.1%至截至2019年6月30日止六個月的人民幣5.1百萬元。本集團的淨利潤率由截至2018年6月30日止六個月的34.0%減少至截至2019年6月30日止六個月的27.0%，主要是由於(1)主要因於截至2018年6月30日止六個月銷售三個骨灰廊錄得約人民幣4.1百萬元而於截至2019年6月30日止六個月並無確認相關銷售，從而導致銷售墓地及骨灰廊的收益減少約人民幣6.7百萬元；(2)因申請由GEM轉往主板上市導致2019年產生的專業費用及其他開支增加約人民幣5.3百萬元；(3)所得稅開支增加約人民幣1.7百萬元，乃由於截至2018年6月30日止六個月按公平值計入損益的金融資產公平值變動虧損導致遞延稅項抵免減少所致；及部分被(iv)按公平值計入損益的金融資產公平值變動虧損減少約人民幣13.4百萬元所抵銷。

## Management Discussion and Analysis 管理層討論及分析

### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was RMB134.0 million as at 30 June 2019, compared to RMB128.9 million as at 31 December 2018. Total assets amounted to RMB228.4 million as at 30 June 2019, compared to RMB221.0 million as at 31 December 2018, of which RMB185.8 million (2018: RMB191.4 million) was bank balances and cash.

### Capital structure

The shares of the Company have been listed on GEM since 27 September 2017 (the "Listing Date"). There are no material change in the capital structure of the Company since the Listing Date. The capital of the Group comprises only ordinary shares.

### Pledge of assets

There was no charge on the Group's assets as at 30 June 2019 and 31 December 2018.

### Gearing ratio

As at 30 June 2019, the gearing ratio of the Group, being total liabilities to total assets, was 41.3% (31 December 2018: 41.7%), which indicates the Group's healthy liquidity position.

### Material acquisitions, disposals and significant investments

There were no other material acquisitions, disposals or significant investments during the Half-Yearly Period.

### Employee information

As at 30 June 2019, the Group had a total of 58 employees (30 June 2018: 64 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

### Segmental information

For the six months ended 30 June 2019, the Group has two operating and reporting segments namely (1) sales of burial plots and columbarium units and provision of other burial-related services and (2) provision of cemetery maintenance service.

### 流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於2019年6月30日之總權益為人民幣134.0百萬元，而於2018年12月31日則為人民幣128.9百萬元。於2019年6月30日之總資產為人民幣228.4百萬元，而於2018年12月31日則為人民幣221.0百萬元，其中人民幣185.8百萬元（2018年：人民幣191.4百萬元）為銀行結餘及現金。

### 資本架構

本公司股份已自2017年9月27日（「上市日期」）起在GEM上市。本公司的資本架構自上市日期起概無發生任何重大變動。本集團股本僅包括普通股。

### 資產抵押

於2019年6月30日及2018年12月31日，本集團並無任何資產抵押。

### 資產負債比率

本集團於2019年6月30日之資產負債比率（即總負債與總資產之比率）為41.3%（2018年12月31日：41.7%），表示本集團流動資金狀況穩健。

### 重大收購、出售及重大投資

於半年期間，本集團並無作出其他重大收購、出售或重大投資。

### 僱員資料

於2019年6月30日，本集團共有58名僱員（2018年6月30日：64名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能與能力。

### 分部資料

截至2019年6月30日止六個月，本集團主要有兩個經營及報告分部—(1)銷售墓園及骨灰廊以及提供其他墓地相關服務及(2)提供墓園維護服務。

## 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 Group strengthens its market position in Langfang by further development the undeveloped area within its cemetery, upgrading its facilities, diversifying its burial-related services, and enhancing its marketing efforts.

The Group plans to operate its funeral services segment which not only allows the Group to diversify and step into other services areas besides its own products and services, but also enables the Group to maximize the productivity of its existing burial-related professionals and create synergy effects.

In respect of provision of columbarium collective service, the Company contracted with a customer regarding the sale of certain units of the three columbaria under development and to provide maintenance services in February 2019. The construction of the related columbaria is expected to complete by the third quarter this year and the sales revenue related to this contract is expected to be recognized in the second half of this year once the columbarium units are delivered to the customer. If the sale materializes as scheduled, the Company expects that there will be a substantial increase in revenue from the sale of columbarium units for the year ending 31 December 2019 as compared to that of 2018. The Company will make relevant updates in the disclosure of its financial results announcement as and when appropriate.

The Directors are confident that the Group's core business can be strengthened with its commitment and innovation.

## 展望

本集團冀望透過(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。

本集團通過進一步開發墓園的未開發區域、升級設施、殯葬相關服務多元化及加大宣傳力度進一步鞏固本集團於廊坊市市場地位。

本集團計劃經營殯儀服務分部不僅使本集團能多元化，進軍其自有產品及服務外的其他服務領域，亦使本集團能提高其現有殯葬相關專業人士的生產力及創造協同作用。

關於提供安置骨灰集體存放的服務，本公司於2019年2月與客戶訂立合約，內容有關銷售正在發展之三棟骨灰廊中的部分單位並提供相應維護服務。該等骨灰廊之建設預計於本年度第三季完成，而該合約收入預計於今年下半年骨灰廊交付客戶使用後確認。倘銷售按計劃落實，本公司預計截至2019年12月31日止年度來自骨灰廊銷售的收益將較2018年大幅增加。本公司將在合適時機在公司業績公告中就該合約的進展進行披露。

本集團董事相信憑藉承諾和創新可以加強本集團的核心業務。

# COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

## 業務目標與實際業務進展的比較

An analysis comparing the business objectives as set out in the prospectus of the Company dated 14 September 2017 (the “Prospectus”) with the Group’s actual business progress for the period from the listing date to 30 June 2019 is set out below:

本公司於2017年9月14日發佈的招股章程(「招股章程」)所載業務目標與本集團自上市日期至2019年6月30日期間的實際業務進展比較之分析載列如下：

Objects 目標	Implementation plan up to 30 June 2019 截至2019年6月30日的實施計劃	Actual business progress up to 30 June 2019 截至2019年6月30日的實際業務進展
Strengthening the market position in Langfang 鞏固於廊坊的市場地位	<p>(1) <b>Upgrading the environment and roads in the cemetery and developing new sectioned burial areas</b> 升級墓園的環境及道路以及發展新的劃定墓區</p> <p>(i) <i>Designing and constructing burial plots</i> 設計及建設墓地</p> <ul style="list-style-type: none"> <li>• Designing and constructing family graves, tree burial services and flower burial services 設計及建設家庭墓、樹葬服務及花壇葬服務</li> <li>• Constructing sculptures for sea burial services 建造海葬服務雕塑</li> </ul>	<ul style="list-style-type: none"> <li>• Designed and constructed the family graves in crypt-style and hill-style 設計及建設地宮式及小丘式家庭墓</li> <li>• Designed sea burial services 設計海葬服務</li> <li>• Carrying out relevant construction for flower burial and tree burial services as well as relevant burial plots according to customers’ requirements from time to time 根據客戶要求不時進行花壇葬及樹葬服務以及有關墓地的相關建設</li> <li>• Designed and started providing flower burial and tree burial services 設計並開始提供花壇葬及樹葬服務</li> </ul>

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

Objects 目標	Implementation plan up to 30 June 2019 截至2019年6月30日的實施計劃	Actual business progress up to 30 June 2019 截至2019年6月30日的實際業務進展
	(ii) <i>Upgrading the environment of the sectioned burial areas and roads in the cemetery</i> 升級墓園劃定墓區的環境及通道	
	<ul style="list-style-type: none"> <li>Upgrading the main entrance area and roads of cemetery 升級墓園的主入口區及道路</li> </ul>	<ul style="list-style-type: none"> <li>Upgraded the main entrance area and roads and passages of the western part of the cemetery 已升級墓園主入口區及道路及西面通道</li> </ul>
	<ul style="list-style-type: none"> <li>Upgrading the gardening, designing and building the landscape connecting different sectioned burial areas in the cemetery 升級墓園園藝及設計與建造連接墓園內不同劃定墓區的景觀</li> </ul>	<ul style="list-style-type: none"> <li>Completed the gardening and building of the landscape connecting different sectioned burial areas 完成園藝及建造連接墓園內不同劃定墓區的景觀</li> </ul>
	<ul style="list-style-type: none"> <li>Constructing and polishing an artificial hill in the northern part of the cemetery 升級建設墓園北面假山</li> </ul>	<ul style="list-style-type: none"> <li>Designed memorial for the body donors 已設計遺體捐獻者紀念碑</li> </ul>
	<ul style="list-style-type: none"> <li>Building waterscape with Chinese traditional cultural elements 修建具有中國傳統文化元素的水景</li> </ul>	<ul style="list-style-type: none"> <li>Upgrading for the greening appearance of main entrance of the cemetery is underway 升級墓園主入口的綠化外觀進行中</li> </ul>
	<ul style="list-style-type: none"> <li>Upgrading the monitoring system of the cemetery 升級墓園監察系統</li> </ul>	
	<ul style="list-style-type: none"> <li>Designing memorial for the body donors 設計遺體捐獻者紀念碑</li> </ul>	
	<ul style="list-style-type: none"> <li>Building a platform to conduct public memorial ceremonies 修建公開紀念儀式平台</li> </ul>	
	(iii) <i>Developing Rose Garden, Langfang Garden and artistic burial areas</i> 開發月季園、廊坊園及藝術墓區	
		<ul style="list-style-type: none"> <li>Renamed Rose Garden to Pine Garden, the design of which is in progress 月季園改名為松園，其設計仍在進行中</li> </ul>
		<ul style="list-style-type: none"> <li>Artistic burial areas are under continuous development 藝術墓區正持續發展</li> </ul>

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

Objects 目標	Implementation plan up to 30 June 2019 截至2019年6月30日的實施計劃	Actual business progress up to 30 June 2019 截至2019年6月30日的實際業務進展
Expanding the business scope of providing funeral services 擴大業務範疇，提供殯儀服務	<b>(2) Acquisition of additional facilities and vehicles</b> 購置額外設施及汽車	<ul style="list-style-type: none"> <li>Purchased lawn mowers sprinkler truck, and, purchased and installed incinerators 已添置割草機、澆水車，以及已添置及安裝焚化爐</li> </ul>
	<ul style="list-style-type: none"> <li>Upgrading existing facilities and machinery and purchasing additional ones (such as waste incinerators and lawn mowers) for gardening and interment rituals, if required by business development 如業務發展需要，為園藝及安葬儀式添置額外及升級廢物焚化爐及割草機等現有設施及機器</li> </ul>	
	<b>(1) Locating, leasing, designing and decorating premises for the operation of funeral services center and funeral services store in the living community</b> 物色、租用、設計及裝修用作營運殯儀服務中心及於小區內殯儀服務店的場地	<ul style="list-style-type: none"> <li>Service sites at Langfang Funeral Home have been set up and funeral services specialists have been sent on-site 廊坊殯儀館的服務站點已經設立且已派遣專業殯儀服務人員</li> </ul>
		<ul style="list-style-type: none"> <li>Construction of the funeral hall at the cemetery has been completed and the Group already started providing improved interment ritual services 完成建設墓園禮儀廳且本集團已開始提供升級後的安葬禮儀服務</li> </ul>
	<b>(2) Recruiting and training staff for provision of funeral services</b> 招聘及培訓提供殯儀服務的人員	<ul style="list-style-type: none"> <li>The Group is still searching for suitable venue as a funeral services center 本集團仍為殯儀服務中心尋找合適場地</li> </ul>
		<ul style="list-style-type: none"> <li>Six people including the manager of the funeral services center have been recruited and over 10 people have been provided with training 已招聘殯儀服務中心經理在內的殯儀服務人員六人，已培訓十餘人</li> </ul>



## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

Objects 目標	Implementation plan up to 30 June 2019 截至2019年6月30日的實施計劃	Actual business progress up to 30 June 2019 截至2019年6月30日的實際業務進展
<p>Tapping further into the burial market in the Jing-Jin-Ji megalopolis &amp; pursuing strategic alliance and acquisition opportunities</p> <p>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</p>	<p><b>(3) Conducting marketing activities for the Group's funeral services via mass media (such as newspapers)</b></p> <p>利用報紙等大眾媒體進行有關本集團殯儀服務的營銷活動</p> <ul style="list-style-type: none"> <li>• Purchasing vehicles for funeral rituals and other business operation 為殯儀儀式及其他業務經營購置汽車</li> </ul> <p>Liaising and cooperating with more Beijing-based funeral services providers and mortuaries</p> <p>與更多北京殯儀服務供應商及太平間洽談及合作</p> <p>Establishing the first Beijing-based store for marketing purpose</p> <p>設立首間北京經營店用作營銷</p> <p>Selecting potential targets for acquisition and conducting acquisition</p> <p>選擇收購的潛在目標及進行收購</p>	<ul style="list-style-type: none"> <li>• A funeral vehicle and two electric vehicles have been purchased 已購置一部殯葬車及兩部電瓶車</li> <li>• Media promotion for the funeral services center has not been carried out yet 殯儀服務中心的媒體推廣尚未進行</li> <li>• The Group has liaised and started cooperations with eight Beijing-based funeral services providers and one hospital mortuary, while further marketing activities are in progress 本集團已與八家北京殯儀服務供應商及一個醫院太平間洽談並開始合作，而進一步營銷活動仍在進行中</li> <li>• The Group is also negotiating with other potential partners 本集團正與其他潛在合作夥伴溝通中</li> <li>• Not set up yet. Aim to seek suitable site in Beijing in second half of 2019 尚未設立，旨在於2019年下半年在北京尋求到合適場地</li> <li>• The Group has conducted site visits to projects in various regions such as Beijing, Tianjin, Hebei, etc. A few projects were selected for further investigation, and no agreement has been entered into nor any initial payment has been made 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，優選了若干項目準備進行下一步調查工作，概無訂立任何協議及支付首期款項</li> </ul>

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds from the GEM Listing, after deducting listing related expenses, were approximately HK\$43.6 million (equivalent to approximately RMB36.4 million), of which approximately RMB31.2 million was unutilised as at 1 January 2019. The following table sets forth a breakdown of the Group's use of proceeds up to 30 June 2019:

		Proposed use of net proceeds as stated in the Prospectus <sup>Note</sup>	Actual use of net proceeds up to 30 June 2019 直至2019年6月30日 實際使用的 所得款項淨額	Unutilized net proceeds as at 30 June 2019 於2019年6月30日 尚未動用的 所得款項淨額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Strengthening market position in Langfang	鞏固於廊坊的市場地位	14,559	6,197	8,362
Expanding business scope of the Group to provide funeral services	擴大本集團業務範疇以提供殯儀服務	9,100	405	8,695
Tapping further into the burial market in the Jing-Jin-Ji megalopolis & pursuing strategic alliance and acquisition opportunities	深入發掘京津冀都市圈的殯葬服務市場，尋求戰略聯盟及收購機會	12,739	599	12,140
<b>Total</b>	<b>總計</b>	<b>36,398</b>	<b>7,201</b>	<b>29,197</b>

#### Note:

Figures in this column are adjusted based on the actual amount of net proceeds received from the GEM Listing. The difference between the actual amount of net proceeds received and the expected amount disclosed in the Prospectus was allocated on a pro rata basis with reference to the percentage of allocation set out in the Prospectus.

As at 30 June 2019, the net proceeds of approximately RMB29.2 million have not been utilized and are held by the Company in short-term deposits with licensed banks in Hong Kong.

#### Updated information on the use of the Net Proceeds

Since the GEM Listing, the Group has been planning to upgrade its facilities and monitoring system to keep up with the evolving market and to improve the security level of the cemetery. However, during the implementation of the upgrading plans, there were certain delays due to (1) the Group's prudent approach for the continuous upgrades of the main entrance area and roads and passages in the cemetery, and the building of a platform to conduct public memorial ceremonies; and (2) the lengthy negotiation procedures with certain external services providers for details of service contracts.

### 全球發售所得款項用途

GEM上市所得款項淨額(經扣除上市相關開支後)約為43.6百萬港元(相當於約人民幣36.4百萬元)，當中於2019年1月1日還未運用的所得款項淨額約為人民幣31.2百萬元。下表載列本集團直至2019年6月30日的所得款項用途明細：

Proposed use of net proceeds as stated in the Prospectus <sup>Note</sup>	Actual use of net proceeds up to 30 June 2019 直至2019年6月30日 實際使用的 所得款項淨額	Unutilized net proceeds as at 30 June 2019 於2019年6月30日 尚未動用的 所得款項淨額
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
14,559	6,197	8,362
9,100	405	8,695
12,739	599	12,140
<b>36,398</b>	<b>7,201</b>	<b>29,197</b>

#### 附註：

此列金額乃按GEM上市所得款項淨額的實際金額調整後之金額。所得款項淨額的實際金額與招股章程披露的預期金額之間的差額乃參照載於招股章程的分配百分比按比例分配。

於2019年6月30日，尚未動用所得款項淨額約為人民幣29.2百萬元，由本公司於香港持牌銀行以短期存款方式持有。

#### 所得款項淨額用途的更新

自於GEM上市以來，本集團已計劃提升其設施及監察系統以迎合不斷轉變的市場，並改善墓園的保安水平。然而，提升計劃實行期間出現若干延誤，此乃由於(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；及(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。

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

In respect of expanding business scope to provide funeral services, the Group initially planned to establish and operate its new funeral services center as stated in the Prospectus and to cooperate with the existing funeral parlor in Langfang. Yet, in early 2018, the Group was aware of the local government's plan to build a new funeral parlor for replacing the existing one. Given that further information in relation to the construction of the new funeral parlor was only released by the local government in late 2018, the Group had slowed down its progress in establishing its new funeral services center until the construction of the new funeral parlor became more certain for the Group to plan and adjust, where necessary, its implementation plan for cooperation with the new funeral parlor and provision of funeral services. Despite the Group has slowed down the progress of establishing its new funeral services center, considering (i) the expansion of the Group's funeral services would enable the Group to integrate the funeral and burial services, conferring the Group a competitive advantage and hence further strengthen its market position; and (ii) the construction of the new funeral parlor is expected to be completed in the next two or three years, the Group has started recruiting and training its staff to provide funeral services in the future and is seeking an appropriate venue for its new funeral services center. It is expected that the Group would lease such venue in the fourth quarter of 2019. With more experience and well-trained staff in funeral services, the Group, in the long run, plans to seek further opportunities to cooperate with the new funeral parlor after its commencement of operation.

Since the Listing, the Company has performed preliminary site visits and researched for some potential acquisition opportunities for the purpose of pursuing strategic alliance and acquisition opportunities according to the future plans under the Prospectus. However, in view of the price and compliance with relevant laws and regulations of the potential target projects, the Company found few suitable acquisition opportunities to proceed and it was in a preliminary stage that no agreement has been entered into as at the date of this report. The Company is still proactively seeking suitable strategic alliance and acquisition opportunities.

The Group has been investing time and effort to build its brand awareness for the purpose of strengthening its market position in Langfang and capturing the growth in the nearby markets. Since the Listing, the Group had been liaising with multiple Beijing-based funeral services providers, and had successfully built cooperation and partnership with them, mainly for referring customers and marketing of the Group's cemetery and burial services. The Directors believe that customers' brand awareness is important for the Group to strengthen its market position in Langfang and expand its business nearby, thus moving on to the second half of 2019, the Group aims to further boost its network in the Jing-Jin-Ji megalopolis by partnerships establishment, brand promotion and provision of one-stop-shop services integrating funeral and burials services.

有關擴大業務範圍以提供殯儀服務，本集團原先計劃如招股章程所述，設立及營運新殯儀服務中心並與廊坊現有的殯儀館合作。然而，於2018年初，本集團知悉當地政府計劃興建新殯儀館以取代原先的殯儀館。鑒於有關興建新殯儀館的進一步資料僅由當地政府於2018年末發佈，本集團已放緩設立新殯儀服務中心的進度，直至興建新殯儀館更為確實以容許本集團計劃及調整(倘需要)其與新殯儀館合作及提供殯儀服務的實施計劃。儘管本集團已放緩設立新殯儀服務中心的進度，考慮到(i)本集團殯儀服務的擴展將使本集團能夠整合殯儀及殯葬服務，給予本集團競爭優勢，並因此進一步加強其市場地位；及(ii)新殯儀館預期於兩至三年內建成，本集團已開始招聘及培訓其員工以便於日後提供殯儀服務，並正為其新殯儀服務中心尋找適當地。預期本集團將於2019年第四季度租賃該場地。憑藉對殯儀服務擁有更多經驗，並擁有已受專業培訓的員工，長遠而言，於新殯儀館開始營運後，本集團計劃尋求更多與其合作的機會。

自上市以來，本集團已進行初步場地視察，並研究若干潛在併購機會，以根據招股章程所載的未來計劃尋求戰略聯盟及併購機會。然而，鑒於對潛在目標項目的價格及就相關法律及法規的合規事宜有所關注，本公司只物色到很少合適的併購機會，而且只處於初步階段，於本報告日期並無訂立任何協議。本公司仍正積極尋找合適的戰略聯盟及併購機會。

本集團一直投入時間及精力建立品牌知名度，以鞏固廊坊市場地位及把握附近市場的增長。自上市起，本集團一直與多個於北京的殯儀服務供應商(主要包括壽衣店、葬禮儀式服務供應商及醫院太平間)保持聯絡，且自2017年起本集團已成功與彼等建立合作關係，主要為向客戶介紹及營銷本集團的墓園及殯葬服務。董事相信，客戶對品牌的認知度對本集團鞏固其於廊坊的市場地位及擴展其業務至鄰近地區十分重要，因此，進入2019年下半年，本集團打算透過建立合作關係、品牌推廣及提供整合殯儀及殯葬服務的一站式服務，進一步拓展其於京津冀都市圈的網絡。

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

The Directors believe that the delay in the implementation or due adjustments of its business plans would not have material adverse impact on the Group but better aligned with the changing market needs and the redevelopment plan of the local government. The Group will continue to pursue its business strategies as disclosed above and intends to use the unutilized proceeds as below:

董事認為，本集團的業務計劃實施的延誤或因而作出的調整對本集團並無重大不利影響，因其與瞬息萬變的市場需要及當地政府的重建計劃更為一致。本集團將繼續尋求其於以上所披露的業務戰略，並擬使用尚未動用的所得款項如下：

		For the six months ending 31 December 2019 截至2019年 12月31日 止六個月 RMB'000 人民幣千元	For the year ending 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元	Total  總計 RMB'000 人民幣千元
<b>Strengthening market position in Langfang</b>	<b>加強於廊坊的市場地位</b>			
— upgrading the environment and roads of the cemetery and developing new sectioned burial areas	— 提升墓園環境及道路及發展新的劃定墓區	2,600	4,900	7,500
— acquisition of additional facilities and vehicles	— 購置額外設施及車輛	400	462	862
<i>Sub-total</i>	<i>小計</i>	<i>3,000</i>	<i>5,362</i>	<i>8,362</i>
<b>Expanding the business scope of the Group to provide funeral services <sup>Note</sup></b>	<b>擴大本集團的業務範疇以提供殯儀服務 <sup>附註</sup></b>			
— locating, leasing, designing and decorating premises for the operation of funeral services center and funeral services store in the living community	— 物色、租用、設計及裝修用作營運殯儀服務中心及於小區內殯儀服務店的場地	900	1,080	1,980
— recruiting and training staff for provision of funeral services	— 招聘及培訓提供殯儀服務的人員	300	620	920
— conducting marketing activities for the Group's funeral services, purchasing vehicles for funeral rituals and other business operation	— 進行有關本集團殯儀服務的營銷活動及為殯儀儀式及其他業務經營購置汽車	250	800	1,050
<i>Sub-total</i>	<i>小計</i>	<i>1,450</i>	<i>2,500</i>	<i>3,950</i>
<b>Tapping further into the burial market in the Jing-Jin-Ji megalopolis &amp; pursuing strategic alliance and acquisition opportunities</b>	<b>深入發掘京津冀都市圈的殯葬服務市場及尋求戰略聯盟及收購機會</b>	10,000	2,140	12,140
<b>Total</b>	<b>總計</b>	<b>14,450</b>	<b>10,002</b>	<b>24,452</b>

## Comparison of Business Objectives with Actual Business Progress 業務目標與實際業務進展的比較

### Note:

As explained above, considering that the relocation of the funeral parlor by the local government would bring about new opportunities in the funeral services industry in the next two or three years, the Group would, in the first place, operate a funeral services center at a leased venue, rather than constructing a new funeral services center as originally planned. Due to the same reason, the net proceeds allocated to this business strategy would be utilized in a more prudent manner and at the end of 2020, it is estimated that there will be unutilized net proceeds in the amount of approximately RMB4.8 million. In particular, the Group may consider reserving this part of unutilized proceeds for setting up a new funeral services center or relocation of the funeral services center to be operated, in the future.

The Company will make further announcement and will comply with the disclosure requirements under rules 18.08A and 18.32 of the GEM Listing Rules, if there is any further update on the use of the net proceeds and the unutilized amount.

### 附註：

誠如上述闡釋，考慮到當地政府搬遷殯儀館將於未來兩至三年為殯儀服務業帶來新機會，本集團將首先於租賃的場地經營一個殯儀服務中心，而並非如原有計劃般興建一個新的殯儀服務中心。由於相同原因，分配予此業務策略的所得款項淨額將以更審慎的方式使用，於2020年末，估計尚未動用的所得款項淨額將約為人民幣4.8百萬元。特別是，本集團可能考慮保留此部分的尚未動用所得款項用作於日後設立新殯儀服務中心或搬遷將運作的殯儀服務中心。

本公司將會根據GEM上市規則第18.08A和18.32條遵守相關披露要求，就可能的所得款項淨額用途的更新及尚未動用的所得款項淨額金額做進一步的公告。

# OTHER INFORMATION

## 其他資料

### 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 period. 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 30 June 2019, the Group did not have any material contingent liabilities.

As at 30 June 2019, the Group had capital commitments in respect of construction of columbarium units recorded as inventories of approximately RMB5.2 million.

### EVENTS AFTER THE REPORTING PERIOD

No important event affecting the Group have occurred subsequent to 30 June 2019 and up to the date of this report.

### 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。本集團在期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6月30日，本集團並無任何重大或然負債。

於2019年6月30日，本集團於建造錄得為存貨的骨灰廊的資本承擔約人民幣5.2百萬元。

### 報告期後事件

於2019年6月30日後及直至本報告日期，並無發生對本集團有重大影響的事件。

## Other Information 其他資料

### 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 30 June 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 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:

### 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6月30日，各董事、最高行政人員及彼等的聯繫人於本公司或其任何相聯法團(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 董事姓名	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別	Percentage of Shareholding 佔股權百分比 (Note 3) (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.
- (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 30 June 2019.

附註：

- (1) 英文字母「L」表示股份中之好倉。
- (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6月30日已發行之1,000,000,000股股份計算。

## Other Information 其他資料

Save as disclosed above, as at 30 June 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 30 June 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 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6月30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6月30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 Shareholder 股東姓名／名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註1)	Percentage of Shareholding 佔股權百分比 (Note 5) (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	Interest in a controlled Corporation (Notes 2, 3) 受控法團權益(附註2、3)	750,000,000 (L)	75%
Lily Charm Holding Limited	受控法團權益(附註2、3)	750,000,000 (L)	75%
TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	750,000,000 (L)	75%
TMF (Cayman) Ltd.	受託人(附註2、3、4)	750,000,000 (L)	75%



## Other Information 其他資料

### Notes:

- (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.
- (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 30 June 2019.

Save as disclosed above, as at 30 June 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.

### 附註：

- (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6月30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6月30日，除於下文「其他人士於本公司的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 30 June 2019, so far as was known to the Directors, the following persons/entities (not being Directors, 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6月30日，就董事所知，以下人士／實體（本公司董事、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 股東姓名／名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註1)	Percentage of Shareholding 佔股權百分比 (Note 3) (附註3)
Fairich Trading Limited 飛富貿易有限公司	Beneficial owner 實益擁有人	99,000,000 (L) 99,000,000 (L)	9.9% 9.9%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation (Note 2) 受控法團權益 (附註2)	99,000,000 (L) 99,000,000 (L)	9.9% 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 30 June 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6月30日已發行之1,000,000,000股股份計算。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any other person or corporation other than the Directors, the 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**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period and up to the date of this report.

### **DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN 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 associate (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 service business and funeral services that the Group plans to expand into or own any rights or interests in such businesses.

除上文所披露者外，截至2019年6月30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**

本公司或其任何附屬公司概無於本期間內及直至本報告日期購買、出售或贖回任何本公司的上市證券。

### **董事及主要股東於競爭權益的權益或利益衝突**

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。

## Other Information 其他資料

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.

### 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 30 June 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 on terms no less exacting than the required standard of dealings. 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.

### 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 30 June 2019.

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。

### 合規顧問的權益

本公司根據GEM上市規則第6A.19條委任創陸融資有限公司(「創陸融資」)擔任本公司的合規顧問。誠如創陸融資所告知，截至2019年6月30日，除本公司與創陸融資於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，創陸融資或其任何董事、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須知會本公司的任何權益。

### 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不低於所規定的交易標準的行為守則。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。

### 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6月30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。

## Other Information 其他資料

### AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference with Rules 5.28 to 5.29 of the GEM Listing Rules and paragraphs 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, 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, 8 August 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.*

### 審核委員會

本公司已成立審核委員會（「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C.3.3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8月8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

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

中國河北省廊坊市  
經濟技術開發區八干渠北

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

香港干諾道中168—200號  
信德中心招商局大廈  
9樓907B室

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