

2025
貳零貳伍
中期報告
INTERIM
REPORT



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: 6966

CONTENTS

目錄

- | | | | |
|---|--|----|---|
| 2 | Corporate Information
公司資料 | 10 | Condensed Consolidated Statement of
Changes in Equity
簡明合併權益變動表 |
| 4 | Financial Highlights
財務摘要 | 11 | Condensed Consolidated Statement of Cash Flows
簡明合併現金流量表 |
| 5 | Report on Review of Condensed Consolidated
Financial Statements
簡明合併財務報表審閱報告 | 12 | Notes to the Condensed Consolidated Financial
Statements
簡明合併財務報表附註 |
| 7 | 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 | 30 | Management Discussion and Analysis
管理層討論及分析 |
| 8 | Condensed Consolidated Statement of
Financial Position
簡明合併財務狀況表 | 38 | Other Information
其他資料 |



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Ms. Wang Wei

Mr. Huang Peikun (resigned with effect from 1 August 2025)

Mr. Yang Yun (appointed with effect from 28 August 2025)

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Ms. To Yee Man (*HKICPA*)

COMPANY SECRETARY

Ms. To Yee Man (*HKICPA*)

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

王薇女士

黃培坤先生(自2025年8月1日起辭任)

楊允先生(自2025年8月28日起獲委任)

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

授權代表

李興穎女士

杜依雯女士(*HKICPA*)

公司秘書

杜依雯女士(*HKICPA*)

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

No. 48, Louzhuang Road
Langfang Development Area
Langfang, Hebei, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6A02, 6/F
Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

PRINCIPAL BANKER

Hang Seng Bank

COMPANY WEBSITE

www.chinawty.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

STOCK CODE

6966

中國總部

中國河北省廊坊市
廊坊開發區
樓莊路48號

香港主要營業地點

香港
德輔道中302號
華傑商業中心
6樓6A02室

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

本公司法律顧問

麥振興律師事務所
(有關香港法例)

主要往來銀行

恒生銀行

本公司網站

www.chinawty.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

股份代號

6966



FINANCIAL HIGHLIGHTS

財務摘要

The board of directors (the “Board”) of China Wan Tong Yuan (Holdings) Limited (the “Company”) hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2025 (the “Period”), together with the unaudited comparative figures for the corresponding period in last year as follows:

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB11,066,000 (six months ended 30 June 2024: RMB24,137,000) for the Period which represented a decrease of RMB13,071,000 or 54.2% as compared with the corresponding period in 2024.

The loss attributable to owners of the Company was RMB9,389,000 (six months ended 30 June 2024: profit attributable to owners of the Company was RMB7,277,000) for the Period, which represented a decrease of RMB16,666,000 as compared with the same period in last year.

The Board does not recommend the payment of an interim dividend for the Period (six month ended 30 June 2024: Nil).

中國萬桐園(控股)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱為「本集團」)截至2025年6月30日止六個月(「期間」)之未經審核合併財務業績，連同去年同期之未經審核比較數字如下：

財務摘要

期間的本集團未經審核收益約為人民幣11,066,000元(截至2024年6月30日止六個月：人民幣24,137,000元)，較2024年同期減少人民幣13,071,000元或54.2%。

期間的本公司擁有人應佔虧損為人民幣9,389,000元(截至2024年6月30日止六個月：本公司擁有人應佔溢利為人民幣7,277,000元)，較去年同期減少人民幣16,666,000元。

董事會並不建議就期間派付中期股息(截至2024年6月30日止六個月：無)。

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)

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 29, which comprise the condensed consolidated statement of financial position as of 30 June 2025 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 notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on 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") as 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" as 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29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2025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，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，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準則理事會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責按照國際會計準則第34號編製及呈列該等簡明合併財務報表。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鑒證準則委員會頒佈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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2025

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。

德勤 • 關黃陳方會計師行
執業會計師
香港
2025年8月28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 2025 截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	11,066	24,137
Cost of sales and services	銷售及服務成本		(2,910)	(3,567)
Gross profit	毛利		8,156	20,570
Other income	其他收入	5	1,315	1,920
Other expenses	其他開支	6	(5,324)	(953)
Other gains and losses, net	其他收益及虧損淨額	7	(370)	224
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	(2,728)	(200)
Distribution and selling expenses	分銷及銷售開支		(4,627)	(5,122)
Administrative expenses	行政開支		(6,233)	(5,700)
Finance costs	財務成本		(5)	(12)
(Loss)/profit before tax	除稅前(虧損)/溢利	8	(9,816)	10,727
Income tax expense	所得稅開支	9	427	(3,450)
(Loss)/profit and total comprehensive (expense)/income for the period attributable to owners of the Company	本公司擁有人應佔期間 (虧損)/溢利及全面 (開支)/收益總額		(9,389)	7,277
(Loss)/earnings per share Basic (RMB cents)	每股(虧損)/盈利 基本(人民幣分)	10	(0.9)	0.7

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,648	4,388
Intangible assets	無形資產		130	142
Right-of-use assets	使用權資產		6,206	6,432
Cemetery assets	墓園資產	12	82,814	12,125
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	13	1,528	4,256
Prepayments and other receivables	預付款項及其他應收款項	14	12,756	83,968
Deferred tax assets	遞延稅項資產		241	—
			107,323	111,311
Current Assets	流動資產			
Inventories	存貨		22,061	23,458
Trade receivables	貿易應收款項		812	812
Prepayments and other receivables	預付款項及其他應收款項	14	28,063	27,722
Bank balances and cash	銀行結餘及現金		158,313	171,318
			209,249	223,310
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	10,441	13,085
Lease liabilities	租賃負債		271	270
Contract liabilities	合約負債	16	6,402	6,812
Income tax payable	應付所得稅		791	648
			17,905	20,815
Net Current Assets	流動資產淨值		191,344	202,495
Total Assets less Current liabilities	總資產減流動負債		298,667	313,806

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		92	230
Contract liabilities	合約負債	16	80,160	80,330
Deferred tax liabilities	遞延稅項負債		4,299	4,727
			84,551	85,287
Net assets	資產淨值		214,116	228,519
Capital and reserves	資本及儲備			
Share capital	股本	17	66,192	66,192
Reserves	儲備		147,924	162,327
Equity attributable to owners of the Company	本公司擁有人應佔權益		214,116	228,519
TOTAL EQUITY	權益總額		214,116	228,519

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2025 截至2025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 股本 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	66,192	16,428	1,309	143,865	227,794
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	7,277	7,277
Dividends recognised as distribution	確認為分派的股息	—	—	—	(9,123)	(9,123)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	66,192	16,428	1,309	142,019	225,948
At 1 January 2025 (audited)	於2025年1月1日(經審核)	66,192	16,428	1,309	144,590	228,519
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(9,389)	(9,389)
Dividends recognised as distribution	確認為分派的股息	—	—	—	(5,014)	(5,014)
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	66,192	16,428	1,309	130,187	214,116

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(7,891)	9,683
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2)	(69)
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	(292)	(64)
Purchase of intangible assets	購買無形資產	—	(191)
Interest received	已收利息	709	880
Placement of term deposits	存放定期存款	—	(30,000)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	415	(29,444)
FINANCING ACTIVITIES	融資活動		
Dividend paid	已付股息	(5,014)	—
Repayment of leases liabilities	償還租賃負債	(145)	(275)
Net cash used in financing activities	融資活動所用現金淨額	(5,159)	(275)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,635)	(20,036)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	141,318	234,986
Effect of foreign exchange rate changes	匯率變動的影響	(370)	252
Cash and cash equivalents at end of the period, represented by:	期末以以下項目列賬的現金及現金等價物：		
Bank balances and cash	銀行結餘及現金	158,313	245,202
Less: bank deposits with original maturity over three months	減：原到期日超過三個月的銀行存款	(30,000)	(30,000)
		128,313	215,202

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL

China Wan Tong Yuan (Holdings) Limited (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 are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is 2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The address of its principal place of business is No. 48, Louzhuang Road, Langfang Development Area, Langfang, Hebei Province, the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in the PRC. The Company and its subsidiaries are collectively referred to as the “Group”.

The Company’s parent company is Tai Shing International Investment Company Limited, a company incorporated in the British Virgin Islands (the “BVI”) and its ultimate holding company is Lily Charm Holding Limited, a company incorporated in the BVI. Both companies are controlled by Ms. Zhao Ying (“Ms. Zhao”).

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 have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”), as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. 一般資料

中國萬桐園(控股)有限公司(「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。本公司的股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands。而其主要營業地點的地址為中華人民共和國(「中國」)河北省廊坊市廊開發區樓莊路48號。本公司的主要業務為投資控股，而其附屬公司主要於中國從事墓地銷售、提供其他殯葬相關服務、提供墓園維護服務及提供殯儀服務。本公司及其附屬公司統稱為「本集團」。

本公司的母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，而其最終控股公司是在英屬處女群島註冊成立的公司Lily Charm Holding Limited。兩間公司均由趙穎女士(「趙女士」)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

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」(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
----------------------	-------------------------

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

3. 會計政策

除若干金融工具按公平值計量(倘適當)外，簡明合併財務報表乃按歷史成本基準編製。

除應用國際財務報告準則會計準則(修訂本)造成的會計政策變動外，截至2025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2024年12月31日止年度的年度合併財務報表所呈列者相同。

應用國際財務報告準則會計準則(修訂本)

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的於本集團於2025年1月1日開始的年度期間強制生效的下列國際財務報告準則(修訂本)，以編製本集團簡明合併財務報表：

國際會計準則第21號	缺乏可兌換性
(修訂本)	

於本中期期間應用國際財務報告準則會計準則(修訂本)對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明合併財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

4.1 Disaggregation of revenue from contracts with customers

4. 收益及分部資料

4.1 來自客戶合約的收益分類

		For the six months ended 30 June 2025 截至2025年6月30日止六個月			
		Sales of burial plots and provision of other burial-related services 銷售墓地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)	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 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	銷售墓地	6,256	—	—	6,256
Provision of other burial-related services	提供其他墓地相關服務	1,969	—	—	1,969
Provision of funeral services	提供殯儀服務	—	—	2	2
Provision of cemetery maintenance services	提供墓園維護服務	—	2,839	—	2,839
Total	總計	8,225	2,839	2	11,066
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時間點	6,256	—	2	6,258
Over time	隨時間流逝	1,969	2,839	—	4,808
Total	總計	8,225	2,839	2	11,066

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.1 Disaggregation of revenue from contracts with customers (continued)

4. 收益及分部資料 (續)

4.1 來自客戶合約的收益分類 (續)

		For the six months ended 30 June 2024 截至2024年6月30日止六個月			
		Sales of burial plots and provision of other burial-related services 銷售墓地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)	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 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	銷售墓地	14,008	—	—	14,008
Provision of other burial-related services	提供其他墓地相關服務	3,769	—	—	3,769
Provision of funeral services	提供殯儀服務	—	—	3,534	3,534
Provision of cemetery maintenance services	提供墓園維護服務	—	2,826	—	2,826
Total	總計	17,777	2,826	3,534	24,137
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時間點	14,008	—	3,534	17,542
Over time	隨時間流逝	3,769	2,826	—	6,595
Total	總計	17,777	2,826	3,534	24,137

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.1 Disaggregation of revenue from contracts with customers (continued)

All of the Group's revenue is from contracts with customers and generated in 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.

The Group paid RMB7,818,000 Value Added Tax ("VAT") at the applicable VAT rate of 6%, including RMB6,227,000 and RMB1,591,000 offset against the revenue for the six months ended 30 June 2025 and contract liabilities as of 30 June 2025, respectively. The amount was made pursuant to a tax notice issued by the Tax Branch of the University City of the Tax Bureau of the Langfang Economic and Technological Development Zones of the State Administration of Taxation of the PRC, following a general tax inquiry conducted during the six months ended 30 June 2025. Further details are provided in the Company's announcement dated 29 May 2025.

As at 30 June 2025, the Group had trade receivables arising from provision of other burial-related services amounted to RMB812,000 which were predominately aged between 6 to 12 months based on the date of rendering of services.

4. 收益及分部資料 (續)

4.1 來自客戶合約的收益分類 (續)

本集團所有收益均來自客戶合約及於中國產生，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。

本集團按6%的適用增值稅稅率支付人民幣7,818,000元的增值稅(「增值稅」)，其中包括人民幣6,227,000元及人民幣1,591,000元，分別抵銷截至2025年6月30日止六個月的收益及截至2025年6月30日的合約負債，該款項乃根據中國國家稅務總局廊坊經濟技術開發區稅務局大學城稅務所於截至2025年6月30日止六個月進行普遍性稅務審核而發出的稅務通知書予以確認。進一步詳情載於本公司日期為2025年5月29日的公告。

於2025年6月30日，本集團有提供其他殯葬服務產生的貿易應收款項人民幣812,000元，根據提供服務的日期，該款項的賬齡主要為6至12個月。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.2 Operating segments

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, being the chief operating decision makers (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.

The Group’s operating and reporting segments are (i) sales of burial plots and provision of other burial-related services; (ii) provision of cemetery maintenance services; and (iii) provision of funeral services in the PRC.

Segment revenue and results

For the six months ended 30 June 2025 (unaudited)

4. 收益及分部資料 (續)

4.2 經營分部

本集團根據本公司執行董事（即主要經營決策者（「主要經營決策者」））所審閱用於作出戰略決策的報告釐定經營分部。呈報予主要經營決策者的資料基於本集團所交付或提供的產品及服務作出。

本集團的經營及呈報分部為在中國(i)銷售墓地及提供其他墓地相關服務；(ii)提供墓園維護服務；及(iii)提供殯儀服務。

分部收益及業績

截至2025年6月30日止六個月

(未經審核)

		Sales of burial plots and provision of other burial-related services 銷售墓地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	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	8,225	2,839	2	11,066
Segment results	分部業績	3,160	1,446	(194)	4,412
Other income	其他收入				1,315
Other expenses	其他開支				(1,580)
Other gains and losses, net	其他收益及虧損淨額				(370)
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				(2,728)
Distribution and selling expenses	分銷及銷售開支				(4,627)
Administrative expenses	行政開支				(6,233)
Finance costs	財務成本				(5)
Loss before tax	除稅前虧損				(9,816)

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.2 Operating segments (continued)

For the six months ended 30 June 2024 (unaudited)

		Sales of burial plots and provision of other burial-related services 銷售墓地及 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	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	17,777	2,826	3,534	24,137
Segment results	分部業績	15,263	2,356	2,951	20,570
Other income	其他收入				1,920
Other expenses	其他開支				(953)
Other gains and losses, net	其他收益及虧損淨額				224
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				(200)
Distribution and selling expenses	分銷及銷售開支				(5,122)
Administrative expenses	行政開支				(5,700)
Finance costs	財務成本				(12)
Profit before tax	除稅前溢利				10,727

Segment results represent the gross profit or loss attributable to each segment without allocation of other income, other expenses, certain other gains and losses, net, loss on fair value changes of financial assets at FVTPL, distribution and selling expenses, administrative expenses and finance costs. This is the measure reported to the 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 CODM.

分部業績指各分部產生的毛利或毛損，並無分配其他收入、若干其他開支、其他收益及虧損淨額、按公平值計入損益的金融資產公平值變動虧損、分銷及銷售開支、行政開支及財務成本。此為向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。由於主要經營決策者並無定期審閱，故並無呈列有關分部資產及負債的分析。

4. 收益及分部資料 (續)

4.2 經營分部 (續)

截至2024年6月30日止六個月
(未經審核)

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024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	709	880
Imputed interest income on interest-free advance payment and deposit paid	免息預付款項及已付按金的推算利息收入	600	1,038
Others	其他	6	2
		1,315	1,920

6. OTHER EXPENSES

6. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest charge and surcharge related to VAT (note)	與增值稅相關的利息費用及附加費(附註)	(3,744)	—
Other expenses	其他開支	(1,580)	(953)
		(5,324)	(953)

Note:

The amount represented interest charge and surcharge related to VAT, further details of which are set out in note 4.1 above.

附註：

該金額指與增值稅相關的利息費用及附加費，進一步詳情載於上文附註4.1。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign exchange gains	外匯收益	(370)	263
Others	其他	—	(39)
		(370)	224

8. (LOSS)/PROFIT BEFORE TAX

8. 除稅前(虧損)/溢利

(Loss)/profit before tax has been arrived at after charging:

除稅前(虧損)/溢利經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024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	742	807
Amortisation of intangible assets	無形資產攤銷	12	172
Depreciation of right-of-use assets	使用權資產折舊	226	355
Amortisation of cemetery assets (included in cost of sales and services)	墓園資產攤銷(計入銷售及服務成本內)	818	328
Total depreciation and amortisation	折舊及攤銷總額	1,798	1,662
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,397	1,519
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	4,936	5,003
Retirement benefits scheme contributions	退休福利計劃供款	432	375
Total staff costs	總員工成本	5,368	5,378

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

9. INCOME TAX EXPENSE

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	2,055	3,147
PRC enterprise income tax refund	中國企業所得稅退稅	(1,813)	—
Deferred tax	遞延稅項	(669)	303
		(427)	3,450

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share ((loss)/profit for the period attributable to owners of the Company)	用以計算每股基本(虧損)/盈利的(虧損)/盈利 (本公司擁有人應佔期內(虧損)/溢利)	(9,389)	7,277
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	以計算每股基本(虧損)/盈利的普通股數目	1,000,000,000	1,000,000,000

No diluted earnings per share was presented as there was no potential ordinary shares in issue for both periods.

由於兩個期間均無潛在已發行普通股，故並無呈列每股攤薄盈利。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

11. DIVIDENDS

During the current interim period, a final dividend of HK0.55 cents per share (equivalent to approximately RMB0.5 cents per share) in respect of the year ended 31 December 2024 (six months ended 30 June 2024: HK1 cents per share (equivalent to approximately RMB0.9 cents per share) in respect of the year ended 31 December 2023) was paid to owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$5,500,000 (six months ended 30 June 2024: HK\$9,123,000).

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

12. CEMETERY ASSETS

A state-owned land use right for a land parcel with the Langfang Bureau of Natural Resources and Planning (廊坊市自然資源和規劃局) was transferred to the Group in February 2025, the acquisition cost and relevant direct cost attributable to the land acquisition have been reclassified to cemetery assets and will be amortized over 50 years starting from 1 March 2025. The Group is in the process of obtaining the land use right certificate and the Directors are of the view that there would not be any obstacles to obtain the certificate.

11. 股息

於本中期期間，截至2024年12月31日止年度的末期股息每股0.55港仙（相等於每股約人民幣0.5分）（截至2024年6月30日止六個月：截至2023年12月31日止年度的末期股息每股1港仙（相等於每股約人民幣0.9分））已支付予本公司擁有人。本中期期間已宣派及已支付的末期股息總額為5,500,000港元（截至2024年6月30日止六個月：9,123,000港元）。

董事會決議不宣派截至2025年6月30日止六個月的中期股息（2024年6月30日止六個月：無）。

12. 墓園資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land	租賃土地	74,262	3,592
Landscape facilities	景觀設施	8,226	8,199
Development costs	發展成本	326	334
		82,814	12,125

廊坊市自然資源和規劃局擁有的一幅地塊的國有土地使用權已於2025年2月出讓予本集團，與該土地收購相關的收購成本及相關直接成本已重新分類為墓園資產，並將自2025年3月1日起按50年期限進行攤銷。目前本集團正在辦理土地使用權證，董事認為不存在可能阻礙取得該土地使用權證的障礙。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investments: — equity securities	非上市投資： — 股本證券	1,528	4,256

At 31 December 2024 and 30 June 2025, the Group had 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.

During the six months ended 30 June 2025, the amount of loss on fair value changes of financial assets at FVTPL of RMB2,728,000 (six months ended 30 June 2024: RMB200,000) was charged to profit or loss.

The fair value of financial assets at FVTPL at 30 June 2025 has been arrived at based on the valuation performed by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

於2024年12月31日及2025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，該股權被分類為按公平值計入損益的金融資產。

於截至2025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2,728,000元（截至2024年6月30日止六個月：人民幣200,000元）已於損益中扣除。

於2025年6月30日之按公平值計入損益的金融資產公平值乃基於與本集團並無關連的獨立合資格專業估值師衡匯評估及顧問有限公司所進行的估值計算。董事與合資格外部估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

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

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

Financial assets	Fair value as at 30 June 2025 於2025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) (note) 重大不可觀察輸入數據 (附註)
Financial assets at FVTPL 按公平值計入損益的金融資產	1,528	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: 0.56 DLOM: 40% 市賬率：0.56 缺乏市場流通性折讓：40%

Note: An increase in the P/B ratio used in isolation would result in an increase in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the P/B ratio holding all other variables constant would increase/decrease the carrying amount of the investment by RMB63,000 (2024: RMB213,000).

An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the DLOM holding all other variables constant would decrease/increase the carrying amount of the investment by RMB42,000 (2024: RMB115,000).

13. 按公平值計入損益的金融資產 (續)

下表提供有關如何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。

附註：單獨使用的市賬率增加將導致按公平值計入損益的金融資產公平值計量增加，反之亦然。倘所有其他變量不變，市賬率增加／減少5%將導致投資賬面值增加／減少人民幣63,000元(2024年：人民幣213,000元)。

單獨使用的缺乏市場流通性折讓增加將導致按公平值計入損益的金融資產公平值計量減少，反之亦然。倘所有其他變量不變，缺乏市場流通性折讓增加／減少5%將導致投資賬面值減少／增加人民幣42,000元(2024年：人民幣115,000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 2025 截至2025年6月30日止六個月

14. PREPAYMENTS AND OTHER RECEIVABLES 14. 預付款項及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current	非即期		
Guarantee deposit for a cemetery project (note (a))	墓園項目保證金 (附註(a))	9,756	9,753
Other receivable (note (b))	其他應收款項 (附註(b))	3,000	3,000
Prepaid land acquisition costs (note (c))	預付土地收購成本 (附註(c))	—	54,714
Advance payment for land demolition (note (d))	土地拆遷預付款 (附註(d))	—	16,501
		12,756	83,968
Current	即期		
Prepayments	預付款項	253	529
Advance payment for land demolition (note (d))	土地拆遷預付款 (附註(d))	25,997	27,193
Tax refundable	可退還稅項	1,813	—
		28,063	27,722

Notes:

- (a) The amount represented the interest-free guarantee deposit paid to a minority shareholder, Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") for development of a new cemetery project located in Langfang relocation and settlement zone, Beijing, and should there be no breach on the part of Langfang Wantong Cemetery Co., Ltd. ("Langfang Wantong", a subsidiary of the Company) before the official commencement of operation of the cemetery, Xinhangcheng shall within 90 days therefrom refund the guarantee deposit to Langfang Wantong. The difference between the nominal amount and the fair value of the guarantee deposit at initial recognition was regarded as payments for a cemetery project.

附註：

- (a) 該款項為向一名少數股東廊坊市新航城房地產開發有限公司(「新航城」)支付的免息保證金，以開發位於北京廊坊回遷安置區的新公墓項目，且倘廊坊市萬桐公墓有限公司(「廊坊萬桐」，本公司附屬公司)於公墓正式開始營運前並無違約，新航城須於其後90日內向廊坊萬桐退還保證金。保證金於首次確認時賬面值與公平值之間的差額被視為墓園項目付款。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

14. PREPAYMENTS AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (b) The amount represented an interest-bearing advanced payment to Langfang Funeral Parlour (廊坊市殯儀館, a business unit under Langfang Civil Affairs Bureau). Pursuant to the agreement entered into between Langfang Wantong and Langfang Funeral Parlour in 2022, Langfang Wantong was entrusted to provide certain extended funeral services in Langfang Funeral Parlour. In accordance with the agreement, Langfang Wantong advanced an amount of RMB3,000,000 to Langfang Funeral Parlour, which bears interest based on prevailing bank loan interest rate for the corresponding period. The agreement stipulates that if Langfang Funeral Parlour fails to repay the principal and accrued interest by the due date, Langfang Wantong is entitled to offset the outstanding amount against the project proceeds attributable to Langfang Funeral Parlour. Based on the profitability forecast and repayment schedule, the Directors estimated that the repayment period of the principal and interest will exceed one year from end of the reporting period.
- (c) During the year ended 31 December 2024, the Group entered into a state-owned land use right transfer contract with the Langfang Bureau of Natural Resources and Planning (廊坊市自然資源和規劃局) in relation to the acquisition of land use right for a land parcel at a cash consideration of RMB54,714,000. The payment was fully settled by the Group in 2024. The balance has been reclassified to cemetery assets during the current period (refer to note 12 above).
- (d) The balance mainly represented an interest-free advance payment to Baijiawu Office (白家務辦事處, a local government department) for the land demolition relating to the development of a new cemetery project located in Langfang relocation and settlement zone, Beijing. As of 30 June 2025, the Group has made advance payments of RMB43,079,000 in total, included RMB16,501,000 is related to the direct cost attributable to the land acquisition and has been transferred to cemetery assets upon completion of the acquisition during the current period (refer to note 12 above). The remaining balance will be returned by the local government authority to the Group. According to the continuous communication with the local government, the Directors understand that the repayment is subject to the final approval by the government of Langfang Guangyang District and, based on their best knowledge after consulting with experts with relevant experiences, estimated that the remaining advance payment will be repaid to the Group within one year from the end of the reporting period.

14. 預付款項及其他應收款項 (續)

附註：(續)

- (b) 該款項為向廊坊市殯儀館(廊坊市民政局下屬業務單位)支付的計息預付款項。根據廊坊萬桐與廊坊市殯儀館於2022年訂立的協議，廊坊萬桐獲委託於廊坊市殯儀館提供若干延伸殯儀服務。根據協議，廊坊萬桐向廊坊市殯儀館墊付人民幣3,000,000元，其按相應期間的現行銀行貸款利率計息。協議訂明，倘若廊坊市殯儀館未能於到期日償還本金及應計利息，廊坊萬桐有權以廊坊市殯儀館應佔項目收益抵銷未償還款項。根據盈利預測及還款時間表，董事估計本金及利息的還款期將超過報告期末起計一年。
- (c) 截至2024年12月31日止年度，本集團與廊坊市自然資源和規劃局就收購一幅地塊的土地使用權訂立國有土地使用權出讓合同，現金代價為人民幣54,714,000元。本集團已於2024年悉數支付該筆款項。該結餘已於本期間重新分類為墓園資產(參閱上文附註12)。
- (d) 款項主要為向白家務辦事處支付免息預付款項，用於與開發位於北京廊坊回遷安置區的新公墓項目有關的土地拆遷。截至2025年6月30日，本集團已支付預付款項合共人民幣43,079,000元，包括人民幣16,501,000元與土地收購應佔的直接成本有關，並已於本期間收購完成後轉撥至墓園資產(參閱上文附註12)。餘額將由當地政府退還本集團。根據與當地政府的持續溝通，董事了解到還款須待廊坊市廣陽區政府最終批准後方可作實，並根據彼等諮詢具有相關經驗的專家後的最佳知識，估計餘下的預付款將於報告期期末起計一年內償還予本集團。

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15. TRADE AND OTHER PAYABLES

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	7,075	8,762
Other payables and accrued expenses	其他應付款項及應計開支	3,366	4,323
		10,441	13,085

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2025 and 31 December 2024:

以下為於2025年6月30日及2024年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	5,989	6,169
1 to 2 years	1至2年	1,086	2,593
		7,075	8,762

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

For the six months ended 30 June 2025 截至2025年6月30日止六個月

16. CONTRACT LIABILITIES

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

16. 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、墓園維護服務及其他墓地相關服務的責任。

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount analysed as:		
Amounts shown under current liabilities	6,402	6,812
Amounts shown under non-current liabilities	80,160	80,330
	86,562	87,142

Customers who purchase burial services are required to make prepayments 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。

17. SHARE CAPITAL

17. 股本

	Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar 0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 30 June 2025	3,000,000,000	205,984
Issue and fully paid:		
At 1 January 2024, 31 December 2024 and 30 June 2025	1,000,000,000	66,192

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

18. 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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	738	1,193
Contribution to retirement benefit scheme	退休福利計劃供款	92	68
Discretionary performance-related bonus	酌情績效獎金	695	193
		1,525	1,454

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in note 13 there are no other financial instruments 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.

18. 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	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	738	1,193
Contribution to retirement benefit scheme	退休福利計劃供款	92	68
Discretionary performance-related bonus	酌情績效獎金	695	193
		1,525	1,454

19. 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。按攤銷成本計量的金融資產及金融負債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各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, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in Langfang, the PRC.

Sales of burial plots and provision of other burial-related services

The Group's burial service consists primarily of (1) sale of burial plots, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots; and (2) other burial-related services such as providing columbarium collective storage services, 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 and other ancillary services. Burial service is the largest component of the Group's revenue, representing 74.3% of its revenue for the six months ended 30 June 2025 (six month ended 30 June 2024: 73.7%). 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 by the Group and recognised as revenue during the Period. During the six months ended 30 June 2025, the Group recorded revenue of RMB8,225,000 (six months ended 30 June 2024: RMB17,777,000) from burial services. The decrease was mainly due to the additional revaluation of VAT of RMB6,080,000 paid by subsidiaries in respect of burial services revenue for prior periods following notifications from the tax authorities, and due to the effect caused by the macro economy and prudent consumption of customers, the decrease in burial service revenue as a result of decrease in unit price of burial plots.

Provision of funeral services

The Group provides one-stop-shop funeral services at Langfang Funeral Parlour, including etiquettes, rules, wake and farewell ceremony, to the customers since 2023. The Group's revenue from providing funeral services was RMB2,000 for the six months ended 30 June 2025 (six month ended 30 June 2024: RMB3,534,000). The decrease was due to the fact that Langfang Funeral Parlour was adjusting the scope of funeral services provided by the Group at its premises, resulting in the temporary decline in demand for funeral services.

Provision of 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 maintenance fees upfront when signing the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance services was RMB2,839,000 for the six months ended 30 June 2025 (six month ended 30 June 2024: RMB2,826,000).

業務回顧

於期間內，本集團主要從事在中國廊坊銷售墓地、提供其他殯葬相關服務、提供墓園維護服務，以及提供殯儀服務。

出售墓地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，包括墓地使用權及墓碑及於墓地使用的其他配套產品；及(2)其他殯葬相關服務，例如提供骨灰集體存放服務、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2025年6月30日止六個月本集團收益的74.3%（截至2024年6月30日止六個月：73.7%）。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。截至2025年6月30日止六個月，本集團自殯葬服務產生的收益為人民幣8,225,000元（截至2024年6月30日止六個月：人民幣17,777,000元），下降的原因主要是由於附屬公司收到稅務機關發出通知後，就過往期間殯葬服務收入支付額外重估增值稅人民幣6,080,000元，以及受宏觀經濟及客戶謹慎消費的影響，墓地銷售單價有所下降而使殯葬服務收益下降。

提供殯儀服務

本集團於2023年度開始於廊坊市殯儀館為客戶提供：禮儀、禮體、守靈、告別等一站式殯儀服務。截至2025年6月30日止六個月，本集團自提供殯儀服務產生的收益為人民幣2,000元（截至2024年6月30日止六個月：人民幣3,534,000元），下降的原因是由於廊坊市殯儀館正在調整本集團在其場所內提供的殯儀服務範圍使殯儀服務需求暫時下降所致。

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。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2025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2,839,000元（截至2024年6月30日止六個月：人民幣2,826,000元）。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 54.2% from RMB24.1 million for the six months ended 30 June 2024 to RMB11.1 million for the six months ended 30 June 2025, primarily due to the payment of VAT on the additional revaluation in respect of burial services income for prior periods, and the decrease in sales unit price of burial plots and demand for funeral services, which resulted in a decrease in revenue of RMB13.0 million.

Cost of sales and services

The Group's cost of sales and services was approximately RMB3.6 million and RMB2.9 million for the six months ended 30 June 2024 and 30 June 2025 respectively, representing a decrease of 18.4%, due to the decline in the business of providing burial services and funeral services.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 60.4% from RMB20.6 million for the six months ended 30 June 2024 to RMB8.2 million for the six months ended 30 June 2025. The Group's overall gross profit margin decreased from 85.2% for the six months ended 30 June 2024 to 73.7% for the six months ended 30 June 2025.

The Group's gross profit for burial service decreased by 61.1% from RMB15.3 million for the six months ended 30 June 2024 to RMB5.9 million for the six months ended 30 June 2025, while the gross profit margin for burial service decreased from 85.9% for the six months ended 30 June 2024 to 72.3% for the six months ended 30 June 2025.

The gross profit for cemetery maintenance was RMB2.4 million for the six months ended 30 June 2024 and 2025. The gross profit margin for cemetery maintenance increased from 83.4% for the six months ended 30 June 2024 to 84.8% for the six months ended 30 June 2025.

The revenue and gross loss for funeral services was RMB0.0 million and RMB0.2 million for the six months ended 30 June 2025, respectively, due to the decline in the business of providing funeral services. The gross profit for funeral services was RMB2.9 million for the six months ended 30 June 2024 and the gross profit margin for funeral services was 83.5%.

財務回顧

收益

本集團的收益由截至2024年6月30日止六個月的人民幣24.1百萬元減少54.2%至截至2025年6月30日止六個月的人民幣11.1百萬元，主要是由於支付過往期間殯葬服務收入額外重估的增值稅，以及墓地銷售單價和殯儀服務需求下降使收益減少人民幣13.0百萬元。

銷售及服務成本

本集團的銷售及服務成本於截至2024年6月30日止六個月及截至2025年6月30日止六個月分別約為人民幣3.6百萬元及人民幣2.9百萬元，減少18.4%，由於殯葬服務和殯儀服務業務下降所致。

毛利及毛利率

由於上述原因，本集團的毛利由截至2024年6月30日止六個月的人民幣20.6百萬元減少60.4%至截至2025年6月30日止六個月的人民幣8.2百萬元。本集團的整體毛利率由截至2024年6月30日止六個月的85.2%下降至截至2025年6月30日止六個月的73.7%。

本集團殯葬服務的毛利由截至2024年6月30日止六個月的人民幣15.3百萬元減少61.1%至截至2025年6月30日止六個月的人民幣5.9百萬元。殯葬服務的毛利率由截至2024年6月30日止六個月的85.9%下降至截至2025年6月30日止六個月的72.3%。

截至2024年及2025年6月30日止六個月，墓園維護的毛利均為人民幣2.4百萬元。墓園維護的毛利率由截至2024年6月30日止六個月的83.4%上升至截至2025年6月30日止六個月的84.8%。

截至2025年6月30日止六個月，由於殯儀服務業務下降導致殯儀服務的收益及毛虧分別為人民幣0.0百萬元和人民幣0.2百萬元。截至2024年6月30日止六個月，殯儀服務的毛利為人民幣2.9百萬元及毛利率為83.5%。

Management Discussion and Analysis 管理層討論及分析

Other income

The Group's other income for the six months ended 30 June 2025 was RMB1.3 million, while it was RMB1.9 million for the six months ended 30 June 2024.

Other expenses

The Group's other expenses increased by RMB4.3 million from RMB1.0 million for the six months ended 30 June 2024 to RMB5.3 million for the six months ended 30 June 2025, mainly due to the surcharges and default interest from additional revaluation of VAT of RMB3.7 million paid by subsidiaries for prior periods following notifications from the tax authorities.

Loss on fair value changes of financial assets at fair value through profit or loss

The Group's fair value loss on financial assets at fair value through profit or loss for the six months ended 30 June 2025 was RMB2.7 million, compared to RMB0.2 million for the six months ended 30 June 2024, primarily due to the financial asset held by the Group, being a 10% equity interest in Huimin Town Bank Co., Ltd. of Anci District, Langfang City, the bank's incurred losses have led to a decrease in the fair value of the financial asset.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by 9.7% from RMB5.1 million for the six months ended 30 June 2024 to RMB4.6 million for the six months ended 30 June 2025, primarily due to the decrease in staff and sales commissions.

Administrative expenses

The Group's administrative expenses increased by 9.4% from RMB5.7 million for the six months ended 30 June 2024 to RMB6.2 million for the six months ended 30 June 2025, mainly due to amortisation of cemetery asset from the acquisition of land and the completion of transfer in February 2025.

Income tax expenses

The Group's income tax credit for the six months ended 30 June 2025 was RMB0.4 million, representing a decrease of RMB3.9 million compared to income tax expenses of RMB3.5 million for the six months ended 30 June 2024, primarily due to (i) the decrease in taxes payable of RMB1.1 million as a result of the decrease in gross profit of burial services and funeral services during the Period; (ii) the payment of additional revaluation of value-added tax and surcharges for prior periods, with an expected refund of RMB1.8 million in overpaid income tax from prior periods; and (iii) decrease in income tax expenses of RMB0.7 million as a result of the recognition of deferred income tax assets due to the decrease in fair value of financial assets held.

其他收入

本集團截至2025年6月30日止六個月的其他收入為人民幣1.3百萬元，截至2024年6月30日止六個月為人民幣1.9百萬元。

其他開支

本集團的其他開支由截至2024年6月30日止六個月的人民幣1.0百萬元增加人民幣4.3百萬元至2025年6月30日止六個月的人民幣5.3百萬元，主要是由於附屬公司收到稅務機關發出通知後，就過往期間支付額外重估增值稅產生的附加稅項及滯納金人民幣3.7百萬元。

按公平值計入損益的金融資產之公平值變動虧損

本集團截至2025年6月30日止六個月的按公平值計入損益的金融資產之公平值變動虧損為人民幣2.7百萬元，截至2024年6月30日止六個月為人民幣0.2百萬元，由於持有的金融資產為廊坊市安次區惠民村鎮銀行股份有限公司10%股權，由於該銀行發生虧損，導致金融資產評估公平值下降。

分銷及銷售開支

本集團的分銷及銷售開支由截至2024年6月30日止六個月的人民幣5.1百萬元下降9.7%至截至2025年6月30日止六個月的人民幣4.6百萬元，主要由於員工及銷售佣金減少導致。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的人民幣5.7百萬元增加9.4%至截至2025年6月30日止六個月的人民幣6.2百萬元，主要是由於2025年2月收購土地完成出讓產生的墓園資產攤銷所致。

所得稅開支

本集團截至2025年6月30日止六個月的所得稅撥回為人民幣0.4百萬元，而截至2024年6月30日止六個月所得稅開支為人民幣3.5百萬元，減少人民幣3.9百萬元，主要是由於(i)期間殯葬服務和殯儀服務毛利下降導致應付稅款減少人民幣1.1百萬元；(ii)支付過往期間額外重估增值稅及附加預計退回過往期間多繳納的所得稅款人民幣1.8百萬元；以及 (iii)持有的金融資產公平值下降確認遞延所得稅資產而減少所得稅費用人民幣0.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Profit and total comprehensive income for the period

As a result of the foregoing, for the six months ended 30 June 2025, the Group's loss for the period and total comprehensive loss amounted to RMB9.4 million, while for the six months ended 30 June 2024, the Group's profit for the period and total comprehensive income amounted to RMB7.3 million. For the six months ended 30 June 2025, the Group's net loss margin was 84.8%, while the Group's net profit margin for the six months ended 30 June 2024 was 30.1%.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was RMB214.1 million as at 30 June 2025, as compared to RMB228.5 million as at 31 December 2024. Total assets amounted to RMB316.6 million as at 30 June 2025, as compared to RMB334.6 million as at 31 December 2024, of which RMB158.3 million (31 December 2024: RMB171.3 million) was bank balances and cash.

Capital structure

The shares of the Company have been listed on the Main Board since 17 December 2019 (the "Listing Date"). There has been 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 2025 and 31 December 2024.

Gearing ratio

As at 30 June 2025, the gearing ratio of the Group, being total liabilities to total assets, was 32.4% (31 December 2024: 31.7%), which indicates the Group's healthy liquidity position.

Material acquisitions, disposals and significant investments

There were no material acquisitions and disposals of subsidiaries or associates or joint ventures or significant investment held during the Period.

Employee and remuneration information

As at 30 June 2025, the Group had a total of 66 employees (31 December 2024: 73 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.

期內溢利及全面收入總額

由於上述原因，截至2025年6月30日止六個月本集團的期內虧損及全面虧損總額為人民幣9.4百萬元，而截至2024年6月30日止六個月本集團的期內溢利及全面收益總額為人民幣7.3百萬元。截至2025年6月30日止六個月本集團的淨虧損率為84.8%，而截至2024年6月30日止六個月的本集團淨利潤率為30.1%。

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2025年6月30日之總權益為人民幣214.1百萬元，而於2024年12月31日則為人民幣228.5百萬元。於2025年6月30日之總資產為人民幣316.6百萬元，而於2024年12月31日則為人民幣334.6百萬元，其中人民幣158.3百萬元（2024年12月31日：人民幣171.3百萬元）為銀行結餘及現金。

資本架構

本公司股份已自2019年12月17日（「上市日期」）起在主板上市。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2025年6月30日及2024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2025年6月30日之資產負債比率（即總負債與總資產之比率）為32.4%（2024年12月31日：31.7%），表示本集團流動資金狀況穩健。

重大收購、出售及重大投資

於期間，本集團並無作出有關附屬公司或聯營公司或合營企業之重大收購及出售或重大投資。

僱員及薪酬資料

於2025年6月30日，本集團共有66名僱員（2024年12月31日：73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。



Management Discussion and Analysis 管理層討論及分析

Segmental information

For the six months ended 30 June 2025, the Group has three major operating and reporting segments namely (1) sales of burial plots and provision of other burial-related services, (2) provision of cemetery maintenance service and (3) provision of funeral services.

Future plans for material investments or capital assets

Save as disclosed in this report, the Group does not have other future plans for material investments or capital assets.

DEVELOPMENT AND FUND UTILIZATION PLAN

The joint venture cemetery project (the “JV Cemetery Project”) between the Group and Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, “Xinhangcheng”) is a major development project of the Group, details of which are set out in the announcement and circular of the Company dated 30 June 2020 and 24 August 2020 and 2 December 2024, respectively. As at the date of this report, the JV Company has been jointly established by Langfang Wantong and Xinhangcheng.

On 2 December 2024, the JV Company has entered into a state-owned land use right transfer contract with the Langfang Bureau of Natural Resources and Planning (廊坊市自然資源和規劃局) in relation to the acquisition of the land use right of the a parcel of land located at north side of Yongding Road and west side of Yongxing River of Langfang, Hebei Province, the PRC (中國河北省廊坊市永定路北側、永興河西側) with a site area of 70,546.27 square metres (the “Land”) at a consideration of RMB54,713,600 (the “Land Acquisition”). For more details, please refer to the announcement of the Company dated 2 December 2024. Completion of the Land Acquisition took place in February 2025.

The Company has been in the progress of obtaining relevant approvals from government authorities for the construction of an operational cemetery.

As at the date of this report, the registered capital of the JV Company of RMB23.2 million payable by Langfang Wantong has not been paid. During the development stage of the JV Cemetery Project, the Group expected that such registered capital will be paid-in in order to provide the JV Company with funds for the development of the JV Cemetery Project.

分部資料

截至2025年6月30日止六個月，本集團主要有三個經營及報告分部 — (1)銷售墓地及提供其他殯葬相關服務，(2)提供墓園維護服務及(3)提供殯儀服務。

重大投資或資本資產的未來計劃

除本報告披露者外，本集團並無其他重大投資或資本資產的未來計劃。

發展及資金動用計劃

本集團與廊坊市新航城房地產開發有限公司(「新航城」)合資的公墓項目(「公墓合資項目」)為本集團的重點發展項目，其詳情載於本公司日期分別為2020年6月30日及2020年8月24日及2024年12月2日的公報及通函。於本報告日期，合資公司已由廊坊萬桐及新航城共同成立。

於2024年12月2日，合營公司與廊坊市自然資源和規劃局訂立一份國有土地使用權轉讓合約，內容有關收購位於中國河北省廊坊市永定路北側、永興河西側一幅土地的使用權，該土地的用地面積為70,546.27平方米(「該土地」)，代價為人民幣54,713,600元(「土地收購」)。詳情請參閱本公司日期為2024年12月2日的公告。土地收購已於2025年2月完成。

本公司一直在向政府部門尋求相關批准建設經營性公墓。

於本報告日期，廊坊萬桐應付的合資公司註冊資本人民幣23.2百萬元尚未繳付。在公墓合資項目開發階段，本集團預期有關註冊資本將獲繳付以向合資公司提供公墓合資項目開發的資金。

Management Discussion and Analysis 管理層討論及分析

The Group will build operating burial plots for sales in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區) and partial storage of the cremation urns and ashes for villagers of the relocated village in the airport economic zone, which will involve the commencement of the construction and development of an operational cemetery by the JV Company in accordance with the planning of the Land, which is subject to government approval. After the Land Acquisition, it is expected that the JV Company will develop and construct buildings and ancillary facilities on the Land, including office buildings, ancillary facilities, columbarium and cemetery, at an estimated total development cost of approximately RMB50 million. In addition, the administrative, labor and other miscellaneous expenses to be incurred are estimated to be approximately RMB4 million. Pursuant to the JV Agreement, the Group is under the obligation to provide shareholder's loan to the JV Company at the interest rate of 6.9% per annum for the JV Cemetery Project should there be capital requirements. Langfang Wantong has provided a shareholder's loan to the JV Company to fund the acquisition of Land in 2024. In the first half of 2025, the joint venture is working with relevant government departments to recover the advance payment for land demolition compensation for the acquired land, and is communicating with them to optimise and adjust the construction detailed planning scheme for the JV Cemetery Project. After obtaining government approval and recovering the advance payment, the project is expected to commence construction in 2026.

The Company is of the view that the second half of 2025 to 2027 will be a crucial period of time for the Group. The Company believes that it is well prepared to pursue its corporate goals. Leveraging its financial resources, the Directors are confident that the Group will benefit from its investment and create return for its shareholders and enhance shareholders' value.

As at 30 June 2025, the Company had bank balances and cash of RMB158.3 million, representing an excellent liquidity position. The Company is confident that the Company will have sufficient funds to swiftly and efficiently allocate and utilise such immediately available funds as development costs of the Cemetery JV Project as and when required. The Company has been preparing for the further development of the business of the Group, and believes that it is in a good position to grasp opportunities with the cash accumulated, which gives the Group flexibility and minimises financing costs for development.

本集團將在北京新機場(廊坊區域)回遷安置區興建經營性墓位以供銷售，並且部分存放臨空經濟區回遷安置村民的骨灰盒及骨灰，此將會涉及合資公司根據已土地規劃開始建設及發展經營性公墓，惟須取得政府批准。土地收購後，預期合資公司將於土地上開發及建造樓宇及附屬設施，包括辦公樓、配套設施、骨灰廊及墳墓，估計總開發成本約為人民幣50百萬元。此外，將產生的行政、人力及其他雜項費用估計約為人民幣4百萬元。根據合資協議，本集團有責任就公墓合資項目向合資公司(如有資金需求)提供年利率為6.9%的股東貸款。廊坊萬桐已於2024年向合資公司提供一筆股東貸款作為撥資收購土地之用。於2025年上半年，合資公司正與相關政府部門推進返還已收購土地墊付的土地拆遷補償款，以及溝通優化調整公墓合資項目修建性詳細規劃方案，在取得政府批准並收回墊付資金後，預計2026年開始項目建設。

本公司認為2025年下半年至2027年將為本集團的重要時期。本公司相信其已為實現企業目標作好充足準備。憑藉其財務資源，董事相信本集團將自其投資中受益，並為其股東創造回報及提升股東價值。

於2025年6月30日，本公司有銀行結餘及現金人民幣158.3百萬元，流動資金狀況穩健。本公司相信其仍有充足資金將可於必要時快速高效地分配及動用有關即時可獲取的資金作為公墓合資項目的發展成本。本公司一直在籌備本集團業務的進一步發展，認為其處於有利地位可憑藉所積累的現金把握機遇，此賦予本集團靈活性，最大程度降低了發展的融資成本。

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) gradually improving its funeral services to enhance its integrated service system; (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 local government's city development plan; and (4) pursuing strategic alliance and acquisition opportunities, and actively develop the JV Cemetery Project.

In light of changes in the policy environment, progress on the Group's planned expansion into funeral service projects has been limited. Nevertheless, we will continue to rely on our established team of professional funeral service team to provide related services within our own facilities, serving as a supplementary business and a means of resource integration. At the same time, we are gradually building seamless connections with local healthcare and elderly care institutions as well as community resources, aiming to capture greater market share by offering services that are more convenient, efficient, and of higher quality, thereby broadening the scope of beneficiaries through multiple channels. The Group is committed to transforming from a single-focus funeral service provider into an integrated operator of funeral and burial services. We will continue to roll out diversified product offerings that cater to different consumer segments, while also deepening our expertise in areas such as plot maintenance, interment, and memorial services. By expanding into more personalized and human-centered offerings, we seek to continuously enrich both the breadth and depth of our services, ultimately enhancing customer experience and satisfaction.

The Group further strengthens its market position in Langfang by further continuing to innovate and enhance its cemetery operations, upgrading its "Cloud Tomb-sweeping" online sweeping services, diversifying its burial-related services, and enhancing its marketing efforts.

In respect of provision of columbarium collective storage service, the Group will continue to actively cooperate and support the local government's urban demolition and reconstruction projects, and actively provide relevant professional ash storage services to villages and streets with ash placement needs.

The JV Cemetery Project is one of the major development projects of the Group. The Group is financial and operationally well-prepared to commence and give full play to the planning and development of the JV Cemetery Project. The management believes that the project will facilitate the Group to strengthen and expand its burial market position in Langfang and Jing-Jin-Ji megalopolis.

展望

本集團冀望透過(1)穩步推進殯儀服務，完善一體化服務體系；(2)進一步深入京津冀都市圈的殯葬服務市場；(3)提供骨灰集體存放服務，積極配合和支持當地政府城市發展計劃；以及(4)尋求戰略聯盟和收購機會，積極發展公墓合資項目，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。

鑒於政策環境變化，原計劃拓展的殯儀服務項目進展受限，但本集團仍將依託現有的專業殯儀服務團隊，在可控範圍內於自有場所提供相關服務，作為業務補充與資源協同的舉措。另外也逐步實現與當地醫養機構、社區資源的無縫對接，通過提供更為「便捷、高效、優質」的服務，獲取更多市場份額，多渠道擴大受益範圍。本集團致力於由單一殯葬服務向綜合性的殯儀及殯葬一體化服務轉型，持續推出覆蓋不同消費層次的多元化產品。同時，在墓位維護、落葬、祭掃等環節深化專業能力，拓展更具人文關懷與個性化特徵的延伸服務，不斷提升服務廣度與深度，增強客戶體驗與滿意度。

本集團通過進一步持續創新及升級墓園運作、升級網絡祭掃「雲祭掃」服務、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。

關於提供骨灰集體存放服務，本集團將繼續積極配合和支持當地政府的城市拆遷改造工程，並就其中有骨灰安置需求的村街積極提供相關專業骨灰存放服務。

公墓合資項目是本集團重點發展項目之一。收購土地後，本集團財務及營運已做好充分準備，開始並充分發揮公墓合資項目的規劃及發展。管理層相信，該項目更有利鞏固及擴大本集團在廊坊及京津冀都市圈殯葬市場地位。

Management Discussion and Analysis 管理層討論及分析

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

FOREIGN EXCHANGE EXPOSURE

The Group's business is principally denominated in RMB. As certain bank deposits denominated in Hong Kong dollars, 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 and will consider hedging significant foreign currency exposure should the need arise.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 30 June 2025, the Group did not have any material contingent liabilities (31 December 2024: Nil).

As at 30 June 2025, the Group did not have capital commitments in respect of expenditure in cemetery assets (31 December 2024: Nil).

董事相信憑藉穩定有序經營和創新可以加強本集團的核心業務。

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，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，並將於需要時考慮就重大外幣風險進行對沖。

或然負債及資本承擔

截至2025年6月30日，本集團並無任何重大或然負債（2024年12月31日：無）。

截至2025年6月30日，本集團並無任何墓園資產方面的開支資本承擔（2024年12月31日：無）。

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 of 30 June 2025, 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 the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the 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2025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，或根據上市規則項下上市發行人董事進行證券交易的標準守則（「標準守則」）附錄C3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	700,000,000 (L) (Note 1)	70% (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	700,000,000 (L) (附註1)	70% (附註3)

Notes:

- (1) The letter "L" refers to the long position of the Shares.
- (2) Ms. Zhao Ying is the chairman and a 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 with TMF (Cayman) Ltd. as trustee. 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 700,000,000 Shares directly held by Tai Shing International Investment Company Limited under Part XV of the SFO.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2025.

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，根據證券及期貨條例第XV部，趙穎女士被視為於泰盛國際投資有限公司直接持有之700,000,000股股份中擁有權益。
- (3) 百分比按截至2025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 of 30 June 2025, 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 the Model Code.

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

As of 30 June 2025, 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 5% 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2025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任何其他權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何其他權益或淡倉。

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2025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5%或以上的權益：

Name of Shareholder 股東名稱	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)	700,000,000 (L) 700,000,000 (L)	70% 70%
Lily Charm Holding Limited	Interest in a controlled corporation (Notes 2, 3) 受控法團權益(附註2、3)	700,000,000 (L)	70%
Lily Charm Holding Limited		700,000,000 (L)	70%
TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	700,000,000 (L)	70%
TMF (Cayman) Ltd.		700,000,000 (L)	70%

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 700,000,000 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 700,000,000 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 a 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 700,000,000 Shares of the Company under Part XV of the SFO.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2025.

Save as disclosed above, as of 30 June 2025, 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 5% 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700,000,000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700,000,000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，根據證券及期貨條例第XV部，TMF被視為於700,000,000股本公司股份中擁有權益。
- (5) 百分比按截至2025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2025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其他人士（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5%或以上權益。

Other Information 其他資料

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

As of 30 June 2025, 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2025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	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%

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 of 30 June 2025.

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2025年6月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as of 30 June 2025, 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.

除上文所披露者外，截至2025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。

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

On 5 December 2019, 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 the Listing Rules) of the Company, has entered into the deed of non-competition (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.

During the Period, the Directors are not aware of any business or interest of the Directors, the Controlling Shareholders and their respective associates (as defined in the 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, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

購買、出售或贖回本公司的上市證券

本公司及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2019年12月5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。

於期間，董事並不知悉董事、控股股東及彼等各自的聯繫人（定義見上市規則）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，彼等及彼等各自的緊密聯繫人（定義見上市規則）均已遵守不競爭契據所載的承諾。

Other Information 其他資料

SHARE SCHEMES

The Company has no share schemes (as defined in Chapter 17 of the Listing Rules) in place as at 1 January 2025 and 30 June 2025. There were no outstanding share options/awards as at 1 January 2025 and 30 June 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Appendix C3 to the 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.

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 effective accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "Corporate Governance Code") during the Period.

CHANGES IN INFORMATION OF DIRECTORS

During the Period and up to the date of this report, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference in accordance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code. 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.

股份計劃

於2025年1月1日及2025年6月30日，本公司概無任何股份計劃（定義見上市規則第17章）。於2025年1月1日及2025年6月30日，概無尚未行使的購股權／獎勵。

董事的證券交易

本公司已根據上市規則附錄C3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，本公司於當期一直應用載於上市規則附錄C1所載的企業管治守則（「企業管治守則」）原則並遵守所有適用守則條文。

董事資料變動

當期及截至本報告日期期間，概無資料須根據上市規則第13.51B(1)條所載規定予以披露。

審核委員會

本公司已成立審核委員會（「審核委員會」）並以上市規則第3.21條及企業管治守則第D.3.3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、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協助董事會。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。



Other Information 其他資料

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, and is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules 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, 28 August 2025

審核委員會已審閱本集團於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、上市規則及法例規定，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，2025年8月28日



萬桐園

No.48, Louzhuang Road, Langfang
Development Area, Langfang, Hebei, PRC

中國河北省廊坊市
廊坊開發區樓莊路48號

Unit 6A02, 6/F.,
Wah Kit Commercial Centre,
302 Des Voeux Road Central,
Hong Kong

香港德輔道中302號
華傑商業中心6樓6A02室

www.chinawty.com