



SINO LIFE

SINO-LIFE GROUP LIMITED
中國生命集團有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立的有限公司

Stock Code 股份代號 : 8296

2013

ANNUAL
REPORT
年報

LIVE LIFE TO

the **Fullest**
活出 **精彩**



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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

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本報告(中國生命集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)各董事(「董事」)願共同及個別對此負全責)乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信：(i)本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及(ii)並無遺漏任何事項致使本報告或其所載任何陳述產生誤導。



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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Tien-Tsai (*Chairman*)
Mr. Kim Eun Back
Mr. Ting Yung-Chieh

Independent non-executive Directors

Mr. Chai Chung Wai
Mr. Ching Clement Yat-biu
Mr. Lee Koon Hung

COMPANY SECRETARY

Mr. Mok Yu Ting *CPA, FCCA*

AUTHORIZED REPRESENTATIVES

Mr. Liu Tien-Tsai
Mr. Mok Yu Ting *CPA, FCCA*

COMPLIANCE OFFICER

Mr. Liu Tien-Tsai

AUDIT COMMITTEE

Mr. Ching Clement Yat-biu (*Chairman*)
Mr. Chai Chung Wai
Mr. Lee Koon Hung

REMUNERATION COMMITTEE

Mr. Chai Chung Wai (*Chairman*)
Mr. Ching Clement Yat-biu
Mr. Lee Koon Hung

NOMINATION COMMITTEE

Mr. Lee Koon Hung (*Chairman*)
Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai

AUDITOR

Crowe Howarth (HK) CPA Limited
Certified Public Accountants

SOLICITORS

P. C. Woo & Co.

董事會

執行董事

劉添財先生 (*主席*)
金彥博先生
丁用節先生

獨立非執行董事

齊忠偉先生
程一彪先生
李冠洪先生

公司秘書

莫裕庭先生 *CPA, FCCA*

授權代表

劉添財先生
莫裕庭先生 *CPA, FCCA*

監察主任

劉添財先生

審核委員會

程一彪先生 (*主席*)
齊忠偉先生
李冠洪先生

薪酬委員會

齊忠偉先生 (*主席*)
程一彪先生
李冠洪先生

提名委員會

李冠洪先生 (*主席*)
程一彪先生
齊忠偉先生

核數師

國富浩華 (香港) 會計師事務所有限公司
執業會計師

律師

胡百全律師事務所



Corporate Information 公司資料

PRINCIPAL BANKER

Bank SinoPac
First Commercial Bank
The Hongkong and Shanghai Banking
Corporation Limited
China Merchants Bank

REGISTERED OFFICE

The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

PLACE OF BUSINESS

Shops 1-4, G/F, Lok Ka House,
240-242 Chatham Road North,
1A-1C Baker Street,
Kowloon, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office
Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House,
24 Shedden Road, George Town,
Grand Cayman KY1-1110,
Cayman Islands

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited
*26/F, Tesbury Centre,
28 Queen's Road East,
Hong Kong

* *The address of Tricor Investor Services Limited will be changed to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014.*

STOCK CODE

8296

WEBSITE

www.sinolifegroup.com

主要往來銀行

永豐銀行
第一商業銀行
香港上海滙豐銀行有限公司

招商銀行

註冊辦事處

The Grand Pavilion Commercial Centre
Oleander Way
802 West Bay Road
P.O. Box 32052
Grand Cayman KY1-1208
Cayman Islands

營業地點

香港九龍
必嘉街1A-1C號
漆咸道北240-242號
樂嘉大廈地下1-4號舖

股份過戶登記處

主要股份過戶登記處
Royal Bank of Canada Trust Company
(Cayman) Limited

4th Floor, Royal Bank House,
24 Shedden Road, George Town,
Grand Cayman KY1-1110,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
*香港
皇后大道東28號
金鐘匯中心26樓

* *自二零一四年三月三十一日起，卓佳證券登記有限公司之地址將改為香港皇后大道東183號合和中心22樓。*

股份代號

8296

網站

www.sinolifegroup.com



Review

I am pleased to present the results of Sino-Life Group Limited ("Sino-Life" or the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2013 ("Year 2013") on behalf of the Board of Directors (the "Board").

Over the past year, taking advantage of our solid business platform, we continued to extend our coverage actively, and enhance our corporate image and brand visibility. We remain committed to taking us to a higher level of professional and high-quality services. Our efforts in a wide array of horizons were paying off with promising results.

During the year, the Group spent efforts on expanding the funeral business in ex-Greater China region. The Group entered into a share transfer agreement dated 6 December 2012 in respect of the acquisition of a 80% equity interest in a Vietnam-based company owning the land use rights of a piece of land plot in Vietnam designated as cemetery purposes. On 27 February 2013, the Group held a groundbreaking ceremony for the cemetery development project in Vietnam. Sales of the cemetery plots commenced in May 2013.

In order to expand our service presence in China, the Group entered into an agreement dated 12 January 2013 with an independent third party in relation to the service cooperation in the project relating to the funeral parlor in Pinggu District, Beijing ("Cooperation Agreement"), whereby, the Group will be responsible for the market research and development as well as the provision of technical personnel and equipment required for the operations. The Group will be entitled to 70% of pre-tax turnover generated from the Cooperation Agreement. The Cooperation Agreement will span over a term of three years. Upon the conclusion of the Cooperation Agreement, the Group has the right to automatically extend the term of the Cooperation Agreement for further five years.

回顧

本人謹代表董事會（「董事會」），現提呈中國生命集團有限公司（「中國生命」或「本公司」）及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度（「二零一三年年度」）之業績。

在過去的一年，憑藉穩健的業務平台的優勢不斷積極拓展覆蓋範圍，並強化本集團的企業形像及品牌效應，致力向更專業及更優質的服務層面邁進。我們在各方面的努力均取得理想成果。

於本年度，本集團亦致力開拓大中華區以外的殯葬業務，於二零一二年十二月六日，本集團訂立一轉讓股份的合同，以收購一間已經獲得越南一塊指定為用作基地的土地之土地使用權的越南公司的80%股權。並於二零一三年二月二十七日，本集團舉行於越南之陵園開發項目之奠基儀式。陵園基地之銷售已於二零一三年五月開始。

為拓展本集團於中國之服務據點，本集團於二零一三年一月十二日與一名獨立第三方訂立一項有關在北京市平谷區殯儀館的合作服務專案之協議（「合作協定」），本集團將主要負責市場研究和開發及提供營運所需的技術人員和設備。本集團將有權獲取由合作協定所產生的稅前營業額的70%，合作協定為期三年，合作協定完結後本集團並有權自動延續合作協定五年。



Chairman's Statement

主席報告

At the same time, The Group entered into a management and construction technical support contract (the "Support Contract") dated 4 January 2013, and the Group will be mainly responsible for supporting the overall planning and design of a cemetery park located in Beijing as well as the technical and financial support for the construction of cemetery and tombstone under the Support Contract. The Group will entitle to share 63% of the profit therein. In order to implement the Support Contract, Beijing Xizhou Hangyu Property Management Company Limited ("Xizhou Hangyu") (北京錫周航宇物業管理有限公司) was established on 2 April 2013, in which the Group held 70% of the equity interest. However, after the re-assessment by the Group's management, as the sale of the cemetery park was below the intended target, and there were different views on the pace of development of the cemetery plan among the Group, other shareholders of Xizhou Hangyu and other stakeholders of the cemetery park, the Group's management believed that the yielding period of its investment in the cemetery park may be significantly lengthened. To ensure that the cash throughout the Group can be applied towards projects of higher return potential, the Group decided to dispose of its equity interest therein to an independent third party in exchange for funds to be applied towards other projects. The aggregate consideration for the transfer of 70% of the equity interest in Xizhou Hangyu and related assets was RMB3,050,000. The transfer was completed in December 2013.

The past year was a challenging year for the Group. For the twelve months ended 31 December 2013, the Group's turnover amounted to approximately RMB63,100,000 (2012: approximately RMB61,800,000). In particular, approximately 92.2%, approximately 5.4% and approximately 2.4% of the turnover was derived from the PRC market, the Taiwan market, and the Hong Kong market respectively. Although there is a growth in the Group's turnover, due to the increase in one-off costs and marketing expenses along with our business expansion, some of our newly added operation bases have not yet brought profit contribution to us albeit they are generating revenue for us. With these factors, coupled with the rise in costs, loss attributable to shareholders for the Year 2013 was approximately RMB16,800,000 (2012: approximately RMB29,500,000).

與此同時，本集團已於二零一三年一月四日訂立管理及建設技術支援合同（「支援合同」），本集團將主要負責支援合同內位於北京市一座陵園的整體規劃設計、墓園及墓碑建設的技術及財務支持。本集團將有權分佔其63%的利潤。為履行支援合同，北京錫周航宇物業管理有限公司（「錫周航宇」）已於二零一三年四月二日成立，其中本集團持有70%之股本權益。惟經本集團管理層重新評估後，該陵園之銷售未達預期的目標，且與錫周航宇其他股東及該陵園之其他持分者對該陵園發展計劃的要求步伐不一，本集團管理層相信該陵園之投資回報期可能會大幅延遲，為確保整個集團之現金可用於回報潛力較高的項目，故決定出讓股權給一名獨立第三方，以換取資金投放到其他項目，轉讓價錫周航宇之70%股本權益及相關資產之總代價為人民幣3,050,000元，有關出讓已於2013年12月完成。

在過去的一年是對本集團充滿挑戰的一年，截至二零一三年十二月三十一日止十二個月，本集團的營業額約為人民幣63,100,000元（二零一二年：約人民幣61,800,000元），其中約92.2%來自中國市場、約5.4%來自台灣市場及約2.4%來自香港市場。雖然本集團的營業額有所增長，但由於擴展業務需要增加一次性費用及推廣支出，新增之營運據點雖已帶來收入，但部分還未為本集團貢獻利潤，加上成本上漲，故二零一三年年度股東應佔虧損約為人民幣16,800,000元（二零一二年：約人民幣29,500,000元）。



Prospects

The crucial focus of our development will rest in large part on the PRC, Hong Kong and Vietnam, which is exceptionally going to be a stronghold for reaping huge revenue to the Group in the coming year. We expect that the cemetery park project in Vietnam will provide more than 4,000 burial tomb spaces and 1,000 niches, which are anticipated to generate a revenue of approximately RMB217,800,000 for the Group upon the completion of sales of all these spaces in full. The Group's management will continue to effectively raise our business goal in different areas to a new high by adhering to its unique, professional business model. Our management will keep close eyes on other regions blessed with immense potential and myriad opportunities as well, so as to extend our business reach.

In connection with the newly added operations bases in early 2013, we expect that these bases are starting to reward us with profit contribution in 2014 upon their investment period. What is more, we will also strengthen cost control. Building on the Group's strategically well-established layout of business development, and backed by an abundant pool of funds, our management is confident to bring long-term returns and create substantial value for shareholders.

I would like to express heartfelt thanks to banks and investors for their support and trust on behalf of the Board of Directors. I would also like to take this opportunity to thank our management and staff for their efforts over the past year and their contribution to the Group's success in business operations.

Chairman
Liu Tien-Tsai

Hong Kong, 21 March 2014

展望

中國、香港及越南繼續為本集團極為關鍵的發展重點，尤其是越南在未來一年將是本集團一個具有龐大收益的據點，預算越南之陵園墓地項目可提供超過4,000個土葬墓穴位及1,000個骨灰位，若悉數出售預計可合同為本集團帶來約人民幣217,800,000元之收入。本集團管理層將繼續以其專業而獨特的業務模式有效地套用於不同地區，同時注視其他潛力龐大及機遇的地區，藉此擴展業務的覆蓋範圍。

於二零一三年初所新增之營運據點，經過投資期後，於二零一四年期間預期可開始為本集團帶來利潤貢獻，此外亦會加強成本監控。憑藉本集團具策略性的業務發展佈局，加上充裕的資金支持下，管理層有信心能為股東帶來長遠的回報及締造可觀的價值。

本人謹代表董事會向各銀行及投資者對本集團的支持及信賴致以衷心感謝。我們亦藉此機會感謝各管理人員及員工過去一年的努力及為本集團業務作出的貢獻。

主席
劉添財

香港，二零一四年三月二十一日



Management Discussion and Analysis

管理層討論及分析

Business Review

The PRC

Funeral business in the PRC continues to be the driving force of the Group's operations. The Group's turnover derived from funeral business in the PRC market for the year ended 31 December 2013 was approximately RMB58.2 million, representing a slightly increase of about 3.0% to the corresponding period last year and accounted for about 92.2% of the Group's turnover.

Hong Kong

The Group's funeral business in the Hong Kong market generated an approximate turnover of RMB1.5 million for the year ended 31 December 2013 representing a decrease of about 16.7% to the corresponding period last year and accounted for approximately 2.4% of the Group's turnover.

Taiwan

The Group's turnover derived from funeral business in the Taiwan market for the year ended 31 December 2013 was approximately RMB3.4 million, representing a slightly decrease of approximately 2.9% to the corresponding period last year and accounted for approximately 5.4% of the Group's turnover. In light of this decreasing scope of business in Taiwan, the Group will consider directing resources to other markets with higher revenue growth potentials.

Prospects

On 27 February 2013, the Group held a groundbreaking ceremony for the cemetery development project in Vietnam. Also, the sale of the graves of the cemetery started in May 2013. The Group acquired the land use right of the land in Vietnam through entering into a share transfer contract on 6 December 2012 to prepare for the acquisition of the 80% equity interest of a Vietnamese company. The total number for saleable graves and columbarium of the cemetery is expected over 4,000 and 1,000 respectively.

The PRC and Hong Kong will continue to be the Group's key development regions, and Vietnam will also become another region with huge development potential for the Group in the coming year. The management of the Group will continue to apply its professional and distinctive business model effectively in different regions, and simultaneously envisage other regions with huge potential and opportunities, thereby expanding our business coverage.

業務回顧

中國

中國之殯儀業務繼續為本集團業務之推動力。於截至二零一三年十二月三十一日止年度，本集團來自中國市場之殯儀業務營業額約為人民幣58,200,000元，較去年同期輕微上升約3.0%，並佔本集團營業額約92.2%。

香港

截至二零一三年十二月三十一日止年度，本集團於香港市場之殯儀業務產生營業額約人民幣1,500,000元，較去年同期下降約16.7%，並佔本集團營業額約2.4%。

台灣

截至二零一三年十二月三十一日止年度，本集團來自台灣市場之殯儀業務之營業額約為人民幣3,400,000元，較去年同期輕微下降約2.9%，並佔本集團營業額約5.4%。鑑於台灣之業務規模減少，本集團將考慮調配資源至具更高收益增長潛力之其他市場。

展望

於二零一三年二月二十七日，本集團舉行於越南之陵園開發項目之奠基儀式。此外，陵園墓地之銷售已於二零一三年五月開始。本集團透過於二零一二年十二月六日訂立之股份轉讓合同，收購於越南之土地之土地使用權，以籌備收購一間越南公司之80%股權。可供出售陵園墓地及骨灰龕總數預計分別超過4,000個及1,000個。

中國及香港將繼續為本集團極為關鍵的發展地區，而越南在未來一年亦是本集團另一具有龐大發展潛力的據點。本集團管理層將繼續以其專業而獨特的業務模式有效地套用於不同地區，同時留意其他具有龐大潛力及機遇的地區，藉此擴展本集團業務覆蓋範圍。



Financial review

Turnover

The turnover arising from principal activities for the year ended 31 December 2013 was approximately RMB63.1 million (2012: approximately RMB61.8 million), representing an increase of approximately 2.1% as compared to 2012. Regarding to the funeral services business provided in the PRC during the year, the turnover was approximately RMB58.2 million (2012: approximately RMB56.5 million), representing an increase of approximately 3.0% which accounted for 92.2% of the Group's turnover (2012: 91.4%). The turnover generated by the funeral services business provided in Taiwan was approximately RMB3.4 million (2012: approximately RMB3.5 million), or 5.4% of the Group's turnover, representing a decrease of approximately 2.9% due to strengthened competition in Taiwan. The turnover generated by the funeral services business provided in Hong Kong was approximately RMB1.5 million (2012: approximately RMB1.8 million), or 2.4% of the Group's turnover, representing a decrease of approximately 16.7%.

The turnover from the funeral service provided in funeral parlour and funeral service centres under the Group's management slightly decreased by 0.5%, amounting to approximately RMB42.5 million (2012: approximately RMB42.7 million). The drop was mainly due to the decrease in the number of funeral services provided to 2,324 for 2013 which resulted from cessation of management of the operation of Au Fu Tang in May 2012. However, the average spending per service provided increase to approximately RMB18,284 for 2013.

The turnover from the cremation services increased by 7.1%, amounting to approximately RMB12.1 million (2012: approximately RMB11.3 million). The increase was due to the increase in the number of cremation services provided to 9,313 for 2013. The average spending per service provided was approximately RMB1,299 for 2013. Under the funeral parlour management agreement and funeral service centre management agreements, the Group is entitled to all income and responsible for all liabilities and all expenses incurred in the funeral parlour and funeral service centres under the Group's management.

財務回顧

營業額

截至二零一三年十二月三十一日止年度，來自主業之營業額約為人民幣63,100,000元（二零一二年：約人民幣61,800,000元），較二零一二年增加約2.1%。就年內於中國提供殯儀服務業務而言，營業額約為人民幣58,200,000元（二零一二年：約人民幣56,500,000元），增加約3.0%，並佔本集團營業額之92.2%（二零一二年：91.4%）。於台灣提供殯儀服務業務產生之營業額約為人民幣3,400,000元（二零一二年：約人民幣3,500,000元），或本集團營業額之5.4%，因台灣競爭激烈而減少約2.9%。於香港提供殯儀服務業務產生之營業額約人民幣1,500,000元（二零一二年：約人民幣1,800,000元），或本集團營業額之2.4%，減少約16.7%。

於本集團管理的殯儀館及殯儀服務中心提供殯儀服務所產生的營業額稍微減少0.5%至約人民幣42,500,000元（二零一二年：約人民幣42,700,000元）。此減少主要由於安福堂之營運管理於二零一二年五月停止，導致所提供的殯儀服務數目下降至二零一三年的2,324宗。然而，於二零一三年每宗服務的平均花費輕微上升至約人民幣18,284元。

火化服務的營業額增長7.1%至約人民幣12,100,000元（二零一二年：約人民幣11,300,000元）。此增長乃由於提供火化服務數目增加至二零一三年的9,313宗。於二零一三年，所提供每宗服務的平均花費約為人民幣1,299元。根據殯儀館管理協議及殯儀服務中心管理協議，本集團可取得本集團管理的殯儀館及殯儀服務中心的所有收入及須承擔其產生的所有負債及所有開支。



Management Discussion and Analysis

管理層討論及分析

The revenue generated from funeral arrangement services provided in Taiwan and Hong Kong was approximately RMB3.4 million and RMB1.5 million respectively (2012: approximately RMB3.5 million and RMB1.8 million), representing a decline of 2.9% and 16.7% respectively over last year. The decline in Taiwan business was due to the intense competition in the Taiwan funeral service industry and the Directors believe that the market in Taiwan is saturated and room for growth is limited. Thus, the number of cases for the funeral arrangement services provided in Taiwan dropped in 2013 and resulted in the decrease in the total turnover here.

Gross Profit and Gross Profit Margin

Gross profit slightly increase by 1.7% to approximately RMB47.1 million (2012: approximately RMB46.3 million), and gross profit margin maintained on same level of approximately 74.6% (2012: approximately 74.9%). The gross profit margin of funeral services provided in funeral parlour and funeral service centres under the Group's management maintained the same level of approximately 77.6% (2012: approximately 77.6%) which was mainly due to the net effect of the increase in the average spending per funeral service provided and increase in the cost for providing the services. The gross profit margin of cremation services increased to approximately 85.4% (2012: approximately 83.4%) which was mainly due to the increase in the number of cremation services provided which reduces the cost sharing of each cremation service and that of funeral arrangement services decreased to approximately 13.5% (2012: approximately 33.8%) due to the increase in cost for providing the services.

The Group's cost of sales primarily consists of costs directly attributable to the provision of its services, which mainly include (i) direct labour for the funeral services provided by individuals during the funeral ceremony held in a funeral parlour or a funeral service centre managed by the Group; (ii) subcontracting charges for services provided by the subcontractors in Taiwan; (iii) commission expenses from the recognition of commission paid to sales agents for funeral services deeds at the point when the services of the funeral services deeds are provided; and (iv) materials used for funeral ceremonies and cremation services such as fresh flowers, fuel for the cremation furnace and cost of the goods sold in the funeral parlour and funeral service centres under the Group's management in the PRC.

於台灣及香港提供的殯儀安排服務所產生的收益分別約為人民幣3,400,000元及人民幣1,500,000元(二零一二年:約人民幣3,500,000元及人民幣1,800,000元),分別較去年下跌2.9%及16.7%。台灣業務下跌乃由於台灣殯儀服務行業的激烈競爭,加上董事相信台灣的市場已飽和及增長空間有限。因此,於台灣提供的殯儀安排服務宗數於二零一三年下跌,並因此導致總營業額減少。

毛利及毛利率

毛利輕微增長1.7%至約人民幣47,100,000元(二零一二年:約人民幣46,300,000元),而毛利率維持於約74.6%(二零一二年:約74.9%)之相同水平。於本集團管理的殯儀館及殯儀服務中心提供殯儀服務的毛利率維持於約77.6%(二零一二年:約77.6%)之相同水平,主要由於每次提供殯儀服務的平均開支增加及提供服務的成本增加的淨影響所致。火化服務的毛利率輕微增加至約85.4%(二零一二年:約83.4%),主要由於所提供火化服務數目增加,減低每宗火化服務以及應佔成本所致,而殯儀安排服務之毛利率則下降至約13.5%(二零一二年:約33.8%),原因為提供服務成本增加。

本集團之銷售成本主要包括提供其服務之直接應佔成本,主要包括(i)個人於本集團管理之殯儀館或殯儀服務中心舉行的殯儀儀式上提供殯儀服務之直接勞工成本;(ii)分包商於台灣提供服務的分包費用;(iii)於提供殯儀服務契約的服務時確認支付予殯儀服務契約銷售代理之佣金所產生之佣金開支;及(iv)殯儀儀式及火化服務所使用之物料,其中包括鮮花、焚化爐燃料以及本集團於中國所管理的殯儀館及殯儀服務中心出售貨品之成本。

Management Discussion and Analysis

管理層討論及分析



Selling and Administrative Expenses

Selling expenses decreased by approximately 2.8% to approximately RMB24.4 million (2012: approximately RMB25.1 million). The decrease was mainly attributable to net effect of the Group's decreased rental and management costs due to the cessation of the management of the operation of An Fu Tang. The proportion of selling expenses to turnover was approximately 38.7% (2012: approximately 40.6%). Administrative expenses drop by approximately 15.9% to approximately RMB37.1 million (2012: approximately RMB44.1 million) as a result of enhancing the efforts in cost control of staff cost, entertainment expenses and rental expenses. The proportion of administrative expenses to turnover was approximately 58.9% (2012: approximately 71.4%). Finance costs remained nearly the same of approximately RMB0.3 million (2012: approximately RMB0.2 million) because of raising short-term loan during 2013. Income tax expense decreased by approximately 33.3% to approximately RMB0.8 million (2012: approximately RMB1.2 million).

Loss for the Year

In 2013, loss attributable to owners of the Company for the year was approximately RMB16.8 million (2012: approximately RMB29.5 million). The decrease in loss for the year ended 31 December 2012 was mainly due to the net effect of (i) increase in the gross profit; (ii) decrease in other revenue and other net gain as there was an increase in loss on disposal of property, plant and equipment (iii) decrease in other operating expenses.

Liquidity, Financial Resources and Capital Structure

The Group maintains a stable financial position. As at 31 December 2013, the Group had bank balances and cash of approximately RMB122.8 million (2012: approximately RMB177.6 million) and bank and other loans of approximately RMB9.0 million (2012: approximately RMB20.5 million). All bank and other loans were denominated in New Taiwan Dollars, at prevailing market interest. During the year, the Group did not use any financial instruments for hedging purposes. The gearing ratio representing the ratio of total borrowing to the total assets of the Group was 3.0% as at 31 December 2013 (2012: 5.9%).

銷售及行政開支

銷售開支減少約2.8%至約人民幣24,400,000元(二零一二年:約人民幣25,100,000元)。此減少主要由於本集團因停止管理運作安福堂使租金及管理成本下降。銷售開支佔營業額的比例約為38.7%(二零一二年:約40.6%)。行政開支下降約15.9%至約人民幣37,100,000元(二零一二年:約人民幣44,100,000元),乃因加大員工成本、酬酢開支及租金開支的成本控制力道。行政開支佔營業額的比例約為58.9%(二零一二年:約71.4%)。融資成本因於二零一三年籌集短期貸款而維持於約人民幣300,000元之相若水平(二零一二年:約人民幣200,000元)。所得稅開支減少約33.3%至約人民幣800,000元(二零一二年:約人民幣1,200,000元)。

年度虧損

於二零一三年,本公司擁有人應佔年度虧損約為人民幣16,800,000元(二零一二年:約人民幣29,500,000元)。截至二零一二年十二月三十一日止年度之虧損減少乃主要由於(i)毛利增加;(ii)其他收入及其他收益淨額因出售物業、廠房及設備之虧損增加而減少;及(iii)其他經營開支減少之淨影響所致。

流動資金、財務資源及資本結構

本集團維持穩健的財務狀況。於二零一三年十二月三十一日,本集團擁有約人民幣122,800,000元(二零一二年:約人民幣177,600,000元)的銀行結餘及現金及約人民幣9,000,000元(二零一二年:約人民幣20,500,000元)的銀行及其他貸款。所有銀行及其他貸款以新台幣計值並按現行市場利率計息。年內,本集團並未使用任何財務工具作對沖用途。於二零一三年十二月三十一日,資產負債比率(即本集團總借款與總資產的比率)為3.0%(二零一二年:5.9%)。



Management Discussion and Analysis

管理層討論及分析

Exposure to Fluctuation in Exchange Rates

During the year, the Group's major operations were geographically based in the PRC, Taiwan, Hong Kong and Vietnam. The aggregate revenue derived from Taiwan, Hong Kong and Vietnam accounted for approximately 7.8% (2012: approximately 8.5%) of the total revenue. Its financial statements are presented in Renminbi, while a significant portion of the revenue and expenses are denominated in the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong. It is possible that the value of Renminbi may fluctuate in value against that of the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong. The Group's operating results and financial condition may be affected by changes in the exchange rates of Renminbi against the United States Dollar, New Taiwan Dollar, Hong Kong Dollar and Vietnamese dong, in which the Group's revenue and expenses are denominated. As at 31 December 2013, the Group did not have any bank liabilities, foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. Therefore, the Group is not exposed to any material interest and exchange risks.

Significant Acquisitions and Disposal of Investments

For the year ended 31 December 2013, the Group did not have any significant acquisition or disposal of investment.

The Number and Remuneration of Employees

As at 31 December 2013, the Group employed approximately 328 employees (2012: 339 employees). The Group determines staff remuneration in accordance with prevailing market salary scales, individual qualifications and performance. Remuneration packages including performance bonuses and entitlements to share options are reviewed on regular basis.

匯率波動風險

年內，本集團之主要經營業務在地理上位於中國、台灣、香港及越南。來自台灣、香港及越南的收益佔總收益約7.8%（二零一二年：約8.5%）。其財務報表以人民幣呈列，而重大部份收益及開支以美元、新台幣、港元及越南盾計值。人民幣兌美元、新台幣、港元及越南盾的價值可能出現價值波動。本集團經營業績及財務狀況可能受人民幣兌美元、新台幣、港元及越南盾（本集團收益及開支的計值貨幣）的匯率變動影響。於二零一三年十二月三十一日，本集團並無任何銀行負債、外匯合約、利率或貨幣掉期或其他作對沖用途的金融衍生工具。因此，本集團概無面臨任何重大利率及外匯風險。

收購及出售重大投資

截至二零一三年十二月三十一日止年度，本集團概無收購或出售任何重大投資。

僱員數目及薪酬

於二零一三年十二月三十一日，本集團僱用約328名僱員（二零一二年：339名僱員）。本集團根據現行市場薪酬基準、個人資歷及表現釐定員工薪酬。包括表現花紅及獲得購股權的資格在內的薪酬組合會被定期審閱。



Charge on Group Assets

The carrying amounts of property, plant and equipment and bank deposits pledged as security for the Group's bank borrowings and other loans were approximately RMB20.5 million and RMBNil million respectively (2012: RMB21.3 million and RMB17.9 million respectively).

Contingent Liabilities

As at 31 December 2013, the Group did not have any contingent liabilities (2012: Nil).

Capital Expenditure

For the year ended 31 December 2013, capital expenditure of the Group for property, plant and equipment amounted to approximately RMB14.8 million (2012: approximately RMB14.2 million).

Capital Commitments

As at 31 December 2013, the Group had capital expenditure contracted for but not provided for in the financial statements amounting to approximately RMB8.2 million (2012: approximately RMB15.1 million).

抵押本集團資產

作為本集團銀行借款及其他貸款的擔保而被抵押的物業、廠房及設備以及銀行存款賬面值分別約為人民幣20,500,000元及人民幣零元（二零一二年：分別為人民幣21,300,000元及人民幣17,900,000元）。

或然負債

於二零一三年十二月三十一日，本集團概無任何或然負債（二零一二年：零）。

資本開支

截至二零一三年十二月三十一日止年度，本集團的物業、廠房及設備資本開支約為人民幣14,800,000元（二零一二年：約人民幣14,200,000元）。

資本承擔

於二零一三年十二月三十一日，本集團已訂約但未有於財務報表中撥備的資本開支金額約人民幣8,200,000元（二零一二年：約人民幣15,100,000元）。



Management Discussion and Analysis

管理層討論及分析

Comparison of Business Objectives With Actual Business Progress **業務目標與實際業務發展比較**

An analysis comparing the business objectives as stated in the Prospectus with the Group's actual business progress for the period from 9 September 2009 (the "Listing Date") to 31 December 2013 is set out below:

招股章程所述業務目標與本集團自二零零九年九月九日(「上市日期」)起至二零一三年十二月三十一日止期間實際業務發展比較的分析載於下文：

Business objectives for the period from the Listing Date to 31 December 2013 as stated in the Prospectus 招股章程所述自上市日期至二零一三年十二月三十一日止期間的業務目標	Actual business progress up to 31 December 2013 截至二零一三年十二月三十一日內實際業務發展
1. Expand funeral services network in other major cities by entering into funeral-services agreement 透過訂立殯儀服務協議，擴大其他主要城市的殯儀服務網絡	<p>The Group has implemented two memoranda of understanding (the "MOU") disclosed in the "Future Plan and Prospects" section of the Prospectus. 本集團實行招股章程「未來計劃及前景」一節所披露的其中兩份諒解備忘錄(「諒解備忘錄」)。</p> <p>The Group is in the process of negotiating the terms with the owners of remaining funeral parlours and new funeral service centres. 本集團正與其餘殯儀館及新殯儀服務中心擁有人磋商條款。</p> <p>The Group has also signed two other new subcontracting agreements during 2010. 本集團於二零一零年內亦已簽署兩份另外新分包協議。</p>

Management Discussion and Analysis

管理層討論及分析



Business objectives for the period from the Listing Date to 31 December 2013 as stated in the Prospectus 招股章程所述自上市日期至二零一三年十二月三十一日止期間的業務目標	Actual business progress up to 31 December 2013 截至二零一三年十二月三十一日內實際業務發展
2. Develop business in columbarium in Taiwan 發展台灣骨灰龕業務	<p>As disclosed in the announcement by the Company on 5 January 2011, the register for the owner of the columbarium was changed. At present, the new owner is still negotiating with Bau Shan Life Science Technology Co., Ltd. (寶山生命科技股份有限公司) (“Bau Shan”), the direct subsidiary of the Company, as to the continuance of the agency agreement to sell cubicles and space for urn storage in the columbarium (the “Products”) in Miaoli County in Taiwan or the sale of the columbarium (and the Products) to Bau Shan.</p> <p>誠如本公司於二零一一年一月五日刊發之公佈所披露，骨灰龕之擁有人已變更登記。目前，新擁有人正與本公司直接附屬公司寶山生命科技股份有限公司（「寶山」）磋商，釐定是否延續代理協議以出售於台灣苗栗縣的骨灰龕位及骨灰位（「該等產品」）或出售骨灰龕（及該等產品）予寶山。</p>
3. Purchase of funeral service equipment and facilities 購買殯儀服務設備及設施	<p>The Group is conducting the feasibility study on advanced equipment and facilities designated for funeral.</p> <p>本集團正進行為殯儀而設的先進設備及設施的可行性研究。</p>
4. Refurbishment of new and existing service centres 裝修新管理及現有的服務中心	<p>The Group has started the decoration and improvement of funeral parlours and services centres under its managements.</p> <p>本集團根據其協議已開始裝修及改善殯儀館及服務中心。</p>
5. Expansion of marketing network 拓展市場網絡	<p>The Group has started the establishment of the website and organised and sponsored a forum and research on the funeral industry.</p> <p>本集團已著手設立網站及組織和贊助一個有關殯葬業之論壇及調查。</p>



Management Discussion and Analysis

管理層討論及分析

The business objectives and planned use of proceeds as stated in the Prospectus were based on the best estimation of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied in accordance with the actual development of the market. During the period from the Listing Date to 31 December 2013, the net proceeds from issuance of new shares of the Company had been applied as follows:

招股章程所述業務目標及計劃動用所得款項乃以本集團於編製招股章程時對未來市況所作最佳估計為基礎，而所得款項乃根據實際市場發展動用。於上市日期至二零一三年十二月三十一日止期間，本公司發行新股份所得款項淨額已動用如下：

		Planned use of proceeds as stated in the Prospectus from the Listing Date to 31 December 2013 招股章程所述 上市日期至 二零一三年 十二月三十一 止期間計劃動用 的所得款項 RMB'000 人民幣千元	Actual use of proceeds from the date of listing to 31 December 2013 上市日期至 二零一三年 十二月三十一 止期間實際動用 的所得款項 RMB'000 人民幣千元
Expand funeral services network in other major cities by entering into funeral-services agreement	透過訂立殯儀服務協議，擴大其他主要城市的殯儀服務網絡	12,960	12,960
Develop business in columbarium in Taiwan	發展台灣骨灰龕業務	11,560	-
Purchase of funeral service equipment and facilities	購買殯儀服務設備及設施	28,600	8,897
Refurbishment of new and existing service centres	裝修新管理及現有的服務中心	21,266	21,266
Expansion of marketing network	拓展市場網絡	1,450	1,450

The Group had to renegotiate several terms and conditions with the owners of the funeral parlours and new funeral service centres under the MOUs and the owner of columbarium in Taiwan.

本集團須根據諒解備忘錄與殯儀館及新殯儀服務中心的擁有人以及台灣骨灰龕擁有人重新磋商若干條款及條件。

Management Discussion and Analysis

管理層討論及分析



Due to the above reasons and certain expansion activities were postponed, the net proceeds applied during the period from the Listing Date to 31 December 2013 are less than expected. The Directors expect that most of the business objectives stated in the Prospectus for the period from the Listing Date to 31 December 2013 will be revisited in the first half of 2014.

All the remaining proceeds as at 31 December 2013 have been placed as interest bearing deposits in banks.

由於上述理由及若干拓展活動已延遲，於上市日期至二零一三年十二月三十一日止期間動用的所得款項淨額較預期為少。董事預計招股章程所述自上市日期至二零一三年十二月三十一日止期間的大部份業務目標將於二零一四年上半年再探討。

於二零一三年十二月三十一日，所有餘下所得款項均存入銀行作為計息存款。



Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report as contained in Appendix 15 to the GEM Listing Rules, except for Code Provision A.2.1.

Code Provision A.2.1 provides that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The positions of Chairman of the Board and Chief Executive Officer (“CEO”) of the Company are both currently carried on by Mr. Liu Tien-Tsai. The Board considers that the Group’s size is still relatively small and thus not justified in separating the role of Chairman and CEO. The Group has in place internal control system to perform the check and balance function. The Board believes that having the same person performing the roles of both Chairman and CEO does provide the Group with strong and consistent leadership and that, operating in this manner allows for more effective and efficient overall strategic planning of the Group.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted a code of conduct regarding Directors’ securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with such code of conduct from the date of listing of the Company’s Shares on the Stock Exchange up to 31 December 2013.

企業管治常規

本公司一直遵守創業板上市規則附錄十五所載之企業管治守則及企業管治報告之守則條文（「守則條文」），除守則條文第A.2.1條外。

守則條文第A.2.1條規定，主席及行政總裁角色應有區分且不應由同一人士兼任。本公司之董事會主席及行政總裁（「行政總裁」）之職務目前均由劉添財先生擔任。董事會認為，本集團之規模仍然較小，不必要分開主席及行政總裁之角色。本集團現行內部監控制度可發揮制衡作用。董事會相信由同一人士身兼主席及行政總裁兩職可令本集團的領導更加強健及穩定，以有關模式經營使本集團整體策略規則更具效益。

董事進行證券交易之行為守則

本公司採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.46至5.67條所規定的交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認，彼等於自本公司股份於聯交所上市日期起直至二零一三年十二月三十一日止一直遵守該等行為守則。



Board of Directors

A) Board Composition

As at 31 December 2013, the Board comprises three executive Directors and three independent non-executive Directors as follows:

Executive Directors

Mr. Liu Tien-Tsai
Mr. Kim Eun Back
Mr. Ting Yung-Chieh

Independent non-executive Directors

Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai
Mr. Lee Koon Hung

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. Pursuant to the Code Provision, the Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The biographical details of the Directors and the relationship among the members of the Board are set out in the "Directors and Senior Management" on pages 30 to 35 of this annual report.

B) Role and Function

The Board is responsible for formulating the strategic business development, reviewing and monitoring the business performance of the Group, as well as preparing and approving financial statements. The Directors, collectively and individually, are aware of their responsibilities to the Shareholders, for the manner in which the affairs of the Group are managed and operated. As and when necessary, the Directors can access to the advice and services of the company secretary of the Company (the "Company Secretary"), and in the appropriate circumstances, seeking of independent professional advice at the Group's expense to ensure that the Board procedures, and all applicable rules and regulations are followed.

董事會

A) 董事會成員

於二零一三年十二月三十一日，董事會包括三名執行董事及三名獨立非執行董事如下：

執行董事

劉添財先生
金彥博先生
丁用節先生

獨立非執行董事

程一彪先生
齊忠偉先生
李冠洪先生

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專才。根據守則條文，董事會採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於多種不同觀點，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、技術及知識。董事的履歷資料及董事會成員間關係載於本年度報告第30至35頁之「董事及高級管理層」。

B) 角色及職能

董事會負責制訂業務發展策略、審閱及監察本集團的業務表現以及編製及批核財務報表。董事明白，須就本集團的管理及營運事宜共同及個別向股東承擔責任。於有需要時，董事可獲取本公司公司秘書（「公司秘書」）的意見及服務，並在適當的情況下徵求獨立專業意見，以確保依循董事會程序及一切適用的規則及規定，有關費用由本集團支付。



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The Board gives clear directions as to the powers delegated to the management for the management and administration functions of the Group, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Group. The Board fully supports the senior management to discharge its duties and responsibilities in all circumstances. The Board will review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

The Board normally should schedule four meetings a year at quarterly intervals and meets as and when required to discuss the overall business, development strategy, operations and financial reporting of the Company. For the year ended 31 December 2013, the Board held six meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. The Directors will receive agenda and details of items for decision in advance of each board meeting. The following table shows the attendance of individual Directors at the meetings held during the year:

Executive Directors

Mr. Liu Tien-Tsai (*Chairman*)
Mr. Ting Yung-Chieh
Mr. Kim Eun Back

執行董事

劉添財先生 (主席)
丁用節先生
金彥博先生

6/6
6/6
6/6

Independent non-executive Directors 獨立非執行董事

Mr. Chai Chung Wai
Mr. Ching Clement Yat-biu
Mr. Lee Koon Hung

齊忠偉先生
程一彪先生
李冠洪先生

5/6
6/6
5/6

董事會對委派予管理層有關執行本集團管理及行政職能的權力，給予清晰的指引，特別是涉及管理層在何種情況下須作出匯報，及於代表本集團作出決定或作出任何承諾前須事先取得董事會批准等事宜方面。在任何情況下，董事會全力支持高級管理層履行其職務及責任。董事會將定期審閱該等安排，以確保有關安排符合本集團的需要。

董事會一般應每年安排四次例會，每季舉行一次，以討論本公司的整體業務、發展策略、營運及財務申報事宜。截至二零一三年十二月三十一日止年度，董事會共舉行六次會議。董事可親自或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。董事在各董事會會議舉行前將會收到議程及議事項目詳情。下表載列個別董事年內出席會議之情況：



There was one general meeting held on 15 May 2013 which was the annual general meeting of the Company. The following table shows the attendance of individual Directors at the general meeting held:

Executive Directors	執行董事	
Mr. Liu Tien-Tsai (<i>Chairman</i>)	劉添財先生 (主席)	1/1
Mr. Ting Yung-Chieh	丁用節先生	0/1
Mr. Kim Eun Back	金彥博先生	0/1
Independent non-executive Directors	獨立非執行董事	
Mr. Chai Chung Wai	齊忠偉先生	1/1
Mr. Ching Clement Yat-biu	程一彪先生	0/1
Mr. Lee Koon Hung	李冠洪先生	0/1

於二零一三年五月十五日舉行一次股東大會，該大會乃本公司之股東週年大會。下表載列個別董事出席所舉行之股東大會之情況：

Chairman and Chief Executive Officer

Pursuant to the Code Provision A.2.1, the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

Mr. Liu Tien-Tsai is appointed as the Chairman and Chief Executive Officer of the Company who is responsible for managing the Board and the Group's business. The Board considers that Mr. Liu has in-depth knowledge in the Group's business and can make appropriate decisions promptly and efficiently. Nevertheless, the Board will continue to review the effectiveness of the Group's corporate governance structure to assess whether the separation of the positions of Chairman and Chief Executive Officer of the Company is necessary.

Independent Non-executive Directors

During the year, the Board complies at all times with the requirement of the GEM Listing Rules relating to the appointment of at least 3 independent non-executive directors presenting at least one-third of the Board with at least one of them has appropriate professional qualifications of accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

劉添財先生獲委任為本公司主席兼行政總裁，其負責管理董事會及本集團的業務。董事會認為，劉先生深入了解本集團業務，並能及時有效地作出適當決定。然而，董事會將繼續檢討本集團企業管治結構之有效性，以評估是否有必要分開本公司主席與行政總裁之職位。

獨立非執行董事

於年內，董事會始終遵守創業板上市規則之相關規定，委任至少三名獨立非執行董事（佔董事會至少三分之一），彼等至少一名擁有適當之會計專業資格或相關財務管理專長。本公司已根據創業板上市規則第5.09條收到每名獨立非執行董事之年度獨立性確認書。本公司認為全體獨立非執行董事確屬獨立人士。



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Directors' Training

According to the Code Provision A.6.5, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

During the year and up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

The Board has also established the following committees with defined terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee

Each Board committee makes decisions on matters within its terms of reference and applicable limits of authority. The terms of reference as well as the structure and membership of each committee will be reviewed from time to time.

董事培訓

根據守則條文第A.6.5條，全體董事應參與一項發展及更新其知識及技能之持續專業發展課程，以確保彼等對董事會之貢獻仍屬知情及相關。本公司應負責安排培訓及撥款，適當重申董事之角色、職能及職責。

於年內及截至本報告日期，所有董事均通過參加培訓課程或閱讀有關企業管治和法規的資料進行持續專業發展。

董事會亦成立下列委員會，並界定其職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會

各董事委員會對其所屬職權範圍及適用權限內之事宜作出決定。本公司將不時檢討各委員會之職權範圍、架構及成員。



A) Audit Committee

The Company has established an audit committee (the "Audit Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Audit Committee

For the year ended 31 December 2013, five meetings were held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Ching Clement Yat-biu (<i>Chairman</i>)	程一彪先生 (主席)	5/5
Mr. Chai Chung Wai	齊忠偉先生	4/5
Mr. Lee Koon Hung	李冠洪先生	4/5

During the year, the Audit Committee has reviewed the quarterly, half-yearly and annual reports before submission to the Board. The Audit Committee focused not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the GEM Listing Rules and the legal requirements in the review of the Company's quarterly, half-yearly and annual reports.

Role and Function

The major responsibilities of the Audit Committee include, among others, the followings:

- i. making recommendation to the Board on the appointment, reappointment and removal of external auditor;
- ii. reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- iii. monitoring the integrity of the Company's financial statements, annual report and accounts, half-yearly report and, quarterly reports;
- iv. liaising with the Board and the senior management and to meet with the auditors;

A) 審核委員會

本公司已於二零零九年八月成立審核委員會(「審核委員會」)，其由三名獨立非執行董事組成。

審核委員會成員及會議記錄

截至二零一三年十二月三十一日止年度，已舉行五次會議。下表載列個別董事年內出席會議之情況：

Mr. Ching Clement Yat-biu (<i>Chairman</i>)	程一彪先生 (主席)	5/5
Mr. Chai Chung Wai	齊忠偉先生	4/5
Mr. Lee Koon Hung	李冠洪先生	4/5

於年內，審核委員會已於季度、半年度及年度報告提呈董事會前負責有關審閱工作。審核委員會在審閱本公司的季度、半年度及年度報告方面不僅關注會計政策及慣例變動造成的影響，亦關注有關會計準則、創業板上市規則及法律規定的合規情況。

角色及職能

審核委員會之主要職責包括(其中包括)以下各項：

- i. 就外聘核數師之委任、重新委任及罷免向董事會提供推薦意見；
- ii. 根據適用標準檢討及監察外聘核數師的獨立性及客觀性及核數程序的有效性；
- iii. 監察本公司之財務報表、年度報告及賬目、半年度報告及季度報告之完整性；
- iv. 與董事會及高級管理層聯絡及與核數師會面；



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- v. reviewing the Company's financial controls, internal control and risk management systems; and
- vi. reviewing the financial and accounting policies and practices of the Group.

B) Remuneration Committee

The Company has established a remuneration committee (the "Remuneration Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Remuneration Committee

For the year ended 31 December 2013, one meeting was held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Chai Chung Wai (<i>Chairman</i>)	齊忠偉先生 (主席)	1/1
Mr. Ching Clement Yat-biu	程一彪先生	1/1
Mr. Lee Koon Hung	李冠洪先生	1/1

During the year, the Remuneration Committee has reviewed the remuneration package of the Board members and the senior management of the Company.

Role and Function

The major responsibilities of the Remuneration Committee include, among others, the followings:

- i. making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- ii. determining the specific remuneration packages of all executive directors and senior management;
- iii. reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and

- v. 檢討本公司之財務控制、內部控制及風險管理系統；及
- vi. 檢討本集團之財務及會計政策以及慣例。

B) 薪酬委員會

本公司已於二零零九年八月成立薪酬委員會（「薪酬委員會」），其由三名獨立非執行董事組成。

薪酬委員會成員及會議記錄

截至二零一三年十二月三十一日止年度，已舉行一次會議。下表載列個別董事年內出席會議之情況：

Mr. Chai Chung Wai (<i>Chairman</i>)	齊忠偉先生 (主席)	1/1
Mr. Ching Clement Yat-biu	程一彪先生	1/1
Mr. Lee Koon Hung	李冠洪先生	1/1

於年內，薪酬委員會已審閱本公司之董事會成員及高級管理層之薪酬組合。

角色及職能

薪酬委員會之主要職責包括（其中包括）以下各項：

- i. 就本公司有關董事及高級管理層之所有薪酬政策及架構向董事會提供推薦意見；
- ii. 釐定所有執行董事及高級管理層之特別薪酬組合；
- iii. 經參照董事會不時議決之公司目標及指標檢討及批准以表現為基礎之酬金；及



- iv. reviewing and approving the compensation payable to executive directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company.

- iv. 審閱及批准就有關喪失或終止職務或委任而須向執行董事及高級管理層作出的賠償，以確保該賠償符合有關合約條款且賠償款項對本公司而言屬公平及不會產生過高費用。

C) Nomination Committee

The Company has established a nomination committee (the "Nomination Committee") in August 2009 which consists of three independent non-executive Directors.

Composition and Meeting Record of the Nomination Committee

For the year ended 31 December 2013, two meeting was held. The following table shows the attendance of individual Directors at the meetings held during the year:

Mr. Lee Koon Hung (<i>Chairman</i>)	李冠洪先生 (<i>主席</i>)	2/2
Mr. Chai Chung Wai	齊忠偉先生	2/2
Mr. Ching Clement Yat-biu	程一彪先生	2/2

During the year, the Nomination Committee has reviewed the appointment of the Board members of the Company.

Role and Function

The major responsibilities of the Nomination Committee include, among others, the followings:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;

C) 提名委員會

本公司已於二零零九年八月成立提名委員會（「提名委員會」），其由三名獨立非執行董事組成。

提名委員會成員及會議記錄

截至二零一三年十二月三十一日止年度，已舉行兩次會議。下表載列個別董事年內出席會議之情況：

Mr. Lee Koon Hung (<i>Chairman</i>)	李冠洪先生 (<i>主席</i>)	2/2
Mr. Chai Chung Wai	齊忠偉先生	2/2
Mr. Ching Clement Yat-biu	程一彪先生	2/2

於年內，提名委員會已審閱本公司董事會成員之委任。

角色及職能

提名委員會之主要職責包括（其中包括）以下各項：

- 定期檢討董事會的架構、人數及組成（包括董事的技能、知識及經驗），並就任何建議變動向董事會提出推薦意見；
- 物色合適的合資格人士成為董事會成員，並就甄選人士提名為董事向董事會提出建議意見；
- 評估獨立非執行董事的獨立性；



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- iv. making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;
 - v. making recommendations to the Board on the policy concerning the diversity of Board members; and
 - vi. giving full consideration to the Board's policy concerning diversity of Board members adopted from time to time.
- iv. 就有關委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出推薦意見；
 - v. 向董事會建議董事會成員多元化的政策；及
 - vi. 對董事會不時採納的董事會成員多元化政策給予充份考慮。

Appointment, Re-Election and Removal

Under Code Provision A.4.1, all the non-executive Directors should be appointed for a specific term, subject to re-election. At present, each of Mr. Ching Clement Yat-biu, Mr. Chai Chung Wai and Mr. Lee Koon Hung, the independent non-executive Directors have been appointed for a specific term of three years.

According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors to retire every year shall be those appointed by the Board during the year and those who have been longest in office since their last re-election.

Auditors' Remuneration

For the year ended 31 December 2013, the remuneration paid to the auditors, Crowe Horwath (HK) CPA Limited in respect of audit services amounted to approximately RMB1,094,000. For the year ended 31 December 2013, the remuneration paid to the previous auditors, CCIF CPA Limited, which tendered its resignation on 27 December 2013 as auditors of the Company, in respect of audit services and non-audit service assignment amounted to approximately RMBNil (2012: approximately RMB1,120,000) and approximately RMB166,000 (2012: approximately RMB171,000) respectively.

委任、重選及罷免

根據守則條文第A.4.1條，所有非執行董事的委任應有指定任期，並須接受重新選舉。目前，各獨立非執行董事程一彪先生、齊忠偉先生及李冠洪先生以固定年期獲委任，為期三年。

根據本公司之組織章程細則，三分之一董事須於各股東週年大會退任，而各董事亦須至少每三年輪席退任一次。每年退任之董事須為董事會年內委任而且自最近獲選或重選以來任職最長之董事。

核數師酬金

截至二零一三年十二月三十一日止年度，支付予核數師國富浩華（香港）會計師事務所有限公司有關審核服務的酬金約為人民幣1,094,000元。截至二零一三年十二月三十一日止年度，支付予前核數師陳葉馮會計師事務所有限公司（於二零一三年十二月二十七日辭任本公司之核數師）有關審核服務及非審核服務工作的酬金分別為約人民幣零元（二零一二年：約人民幣1,120,000元）及約人民幣166,000元，（二零一二年：約人民幣171,000元）。



Directors' and Auditor's Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for the period. In preparing the consolidated financial statements for the year, the Directors have selected appropriate accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and on a going concern basis. The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. Having made appropriate enquiries, the Board is not aware any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. It is the auditor's responsibility to form an independent opinion, based on their audit, on those consolidated financial statements and to report their opinion solely to the Shareholders, as a body, and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the auditor's report.

Internal Control

During the year, the Board complied with the Code Provision on internal control. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors. During the year, the Board has conducted a review of the effectiveness of the system of internal control of the Company and its principal subsidiaries with no material issues noted.

The Board also considered that there is adequate resources, qualifications and experience of staff in the Group to monitor the Group's accounting and financial reporting functions. The Company will ensure such matters are under review by the Board periodically and training programmes will be provided to the staff whenever necessary to ensure their knowledge and experience are adequate to discharge their duties.

董事及核數師就財務報表之責任

董事負責編製本集團各財政期間真實及公允反映其財務狀況之綜合財務報表，以及有關期間之業績及現金流量。於編製本年度之綜合財務報表時，董事已貫徹選用合適之會計政策，並按持續基準作出審慎、公平及合理之判斷及估計。董事知悉彼等編製本集團綜合財務報表之責任。經作出適當查詢後，董事會並不知悉任何有關可質疑本集團能否繼續按持續基準經營之事件或狀況之重大不明朗因素。核數師之責任是根據彼等審核工作的結果，對綜合財務報表表達獨立意見，並僅向股東作為一個整體作出報告。除此之外，該報告不可用作其他用途。核數師概不就核數師報告的內容，對任何其他人士負責或承擔責任。

內部監控

於本年度，董事會遵守有關內部監控之守則條文。董事會負責本集團內部監控制度及檢討其有效性。本公司管理層已於營運、財務及風險監控範疇制訂一套綜合政策、標準及程序，以防止資產在未經授權下被使用或處置；妥善保存會計記錄；以及確保財務資料之可靠性，從而有效地確保防止出現欺詐及錯誤。於本年度，董事會已檢討本公司及其主要附屬公司內部監控制度之有效性，且並無發現任何重大事宜。

董事會亦認為本集團具備足夠資源、資格及經驗之員工以監察本集團會計及財務匯報之職能。本公司將確保董事會將定期檢討該等事宜，且於必要時為員工提供培訓，以確保彼等擁有足夠的知識及經驗履行職務。



Corporate Governance Report

企業管治報告

Company Secretary

Mr. Mok Yu Ting was appointed as Company Secretary. According to Rule 5.15 of the GEM Listing Rules, Mr. Mok have taken no less than 15 hours of relevant professional training.

Shareholders' Rights

Convening an extraordinary general meeting

Pursuant to article 12.3 of the articles of association of the Company, extraordinary general meetings of the Company (the "EGM(s)") shall also be convened on the requisition of two or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within three months after the deposit of such requisition. If within twenty one days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting enquiries to the Board

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy (the "Policy"). Under the Policy, the Company's information shall be communicated to the Shareholders mainly through general meetings, including annual general meetings, the Company's financial reports (quarterly report, half-yearly reports and annual reports), and its corporate communications and other corporate publications on the Company's website and the Stock Exchange website.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Any such questions shall be first directed to the Company Secretary at the Company's head office and principal place of business in Hong Kong or the Company's Hong Kong branch share registrar and transfer office.

公司秘書

莫裕庭先生已獲委任為公司秘書。根據創業板上市規則第5.15條，莫先生已接受不少於15個小時之相關專業培訓。

股東權利

召開股東特別大會

根據本公司組織章程細則第12.3條，本公司之股東特別大會（「股東特別大會」）亦須由兩名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事或公司秘書提呈，以要求董事會就該項要求所指定之任何業務交易召開股東特別大會。該大會須於該項要求遞呈後三個月內舉行。倘於有關遞呈後二十一日內，董事未有召開該大會，則遞呈要求人士可以相同方式召開大會，而本公司須向遞呈要求人士償付所有由遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

向董事會提出查詢

為確保董事會與股東保持有效溝通，本公司已採納一項股東溝通政策（「該政策」）。根據該政策，本公司將主要透過股東大會（包括股東週年大會）、本公司之財務報告（季度、半年度及年度報告）以及其於本公司及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。

股東可隨時索取本公司之公開資料。股東應於本公司之總部及香港主要營業地點向公司秘書或透過本公司之香港股份過戶登記分處提出任何有關查詢。



Putting forward proposals at Shareholders' meeting

The number of Shareholders necessary for a requisition for putting forward a proposal at a Shareholders' meeting shall be any number of Shareholders representing not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings at the date of the requisition.

Shareholders or investors can enquire by putting their proposals with the Company through the following means:-

Hotline no.: 2153 3231

By post: Shops 1-4, G/F Lok Ka House,
240-242 Chatham Road North,
1A-1C Baker Street, Kowloon, Hong Kong

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

Investor Relations and Communication with Shareholders

The Company has established a range of communication channels between itself and its shareholders, and investors. These include the publication of annual, half-yearly and quarterly reports, notices, announcements and circulars, the Company's website at www.sinolifegroup.com and meetings with investors and analysts.

於股東大會上提呈議案

要求於股東大會上提呈議案所需股東人數為任何於遞呈要求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東人數。

股東或投資者可透過以下方式向本公司查詢及提出意見：

熱線電話： 2153 3231

郵遞： 香港九龍必嘉街1A-1C號漆
咸道北240-242號樂嘉大廈
地下1-4號舖

董事及高級人員責任保險

涵蓋董事及高級人員法律責任之適當保險已有效保障本集團董事及高級人員因本集團業務產生之風險。

投資者關係及與股東之溝通

本公司已就其與股東及投資者之間設立多個溝通渠道。當中包括發佈年度、半年度及季度報告、通告、公佈及通函、本公司網站www.sinolifegroup.com以及與投資者及分析員會面。



Directors and Senior Management

董事及高級管理層

Directors

Executive Directors

Mr. Liu Tien-Tsai (劉添財), aged 56, is the chairman of the Group. He was appointed as an executive Director on 24 February 2005. Mr. Liu is responsible for the overall corporate strategies, planning, overall operational management and business development of the Group. Mr. Liu founded Bau Shan and became its controlling shareholder in 1998, and has since then been continuously expanding its management team. Mr. Liu is also the team head of the funeral services deed team. Since the Group's establishment, Mr. Liu has played an active role in training its team.

Mr. Liu obtained certificates in Non-Profit Making Organisation Management and Mortuary Science and Funeral Service Management from Nanhua University (南華大學) in 2000 and 2001 respectively. Having over 10 years of managerial, corporate and business experience, Mr. Liu began his career in funeral business since 1998. Mr. Liu has been a member of Japan Environmental Zhai Yuan Association (日本環境齋苑協會), the National Funeral Director Association of the United States and the FIAT-IFTA of Holland, and a council member of Society of Chinese Funeral Education (中華民國殯葬教育學會) and Chinese Society of Life and Death Studies (中華生死學會). Mr. Liu had also been a lecturer holding seminars on the skills of being a ceremonial master and cosmetology at the Continuing Education Centre, Ling Tung College (嶺東技術學院進修暨推廣教育中心) in Taiwan. Mr. Liu is currently an honorary member of the China Funeral Association (中國殯葬協會) in the PRC. Mr. Liu has not served in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years.

董事

執行董事

劉添財先生，56歲，本集團之主席，彼於二零零五年二月二十四日獲委任為執行董事。劉先生負責本集團之整體企業策略、規劃、整體營運管理及業務發展。劉先生創立寶山，並於一九九八年成為其控股股東，並自此一直擴充其管理團隊。劉先生亦為殯儀服務契約團隊的主管。自本集團成立以來，劉先生一直於培訓團隊方面擔當積極的角色。

劉先生分別於二零零零年及二零零一年從南華大學取得非營利事業管理及殯葬學及殯儀館服務管理證書。劉先生自一九九八年起開展其殯儀事業，彼擁有逾十年管理層、企業及業務經驗。劉先生曾為日本環境齋苑協會、美國國家殯儀業董事協會及荷蘭FIAT-IFTA成員，並為中華民國殯葬教育學會及中華生死學會協會成員。劉先生亦於台灣嶺東技術學院進修暨推廣教育中心擔任成為禮儀師及美容技能課堂講師。劉先生目前為中國殯葬協會名譽會員。劉先生於過往三年概無為任何其證券在香港或海外證券市場上市的其他公眾公司服務。

Directors and Senior Management

董事及高級管理層



Mr. Ting Yung-Chieh (丁用節), aged 50, is an executive Director of the Company appointed on 30 September 2012. Mr. Ting joined the Group in February 2012 as the Business Controller and has been appointed as Chief Operating Officer of the Group since June 2012 and is responsible for overall corporate operational management and business development of the Group. Mr. Ting graduated from the Department of Business Administration of the National Chengchi University in June 1990 with a bachelor degree in business administration in Taiwan. Mr. Ting has extensive professional experience in business management, products planning and marketing and services innovation of funeral services industry in Taiwan and has held senior position in well-known funeral enterprises which are listed in Taiwan. Mr. Ting has over 20 years of management experiences in the funeral services industry and possessed the requisite management capability to manage the funeral services business of the Group. Mr. Ting was a deputy general manager of Lungyen Life Service Corporation (GTSM Stock Code: 5530), a company listed on the Gre Tai Securities Market in Taiwan, from 2008 to 2011.

Mr. Kim Eun Back (金彥博), aged 47, is an executive Director of the Company appointed on 16 February 2009. Mr. Kim joined the Group in July 1999. Mr. Kim has over 10 years of experience in the industry of funeral services since he joined Bau Shan in 1999. He is responsible for the implementation of the Group's objectives and business development in Vietnam, in particular overseeing the daily operations in Vietnam, monitoring and overseeing the implementation of funeral services, the improvement of the services and public relation affairs of the Group. Mr. Kim graduated from the Department of Political Science of the National Chengchi University (國立政治大學) in June 1989, obtained a master degree from the Department of Public Affairs of the Yonsei University (延世大學), Korea in February 1993 and obtained the certificate of ceremonial master from Nanhua University, Taiwan in 2000. Prior to joining the Group, Mr. Kim had working experience in companies that provide funeral services. He has accumulated experience in the funeral services industry which is beneficial to the Group. Mr. Kim has not served in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years.

丁用節先生，50歲，於二零一二年九月三十日獲委任為本公司執行董事。丁先生於二零一二年二月加入本集團擔任業務總監，並自二零一二年六月起出任本集團首席營運官，負責本集團之整體企業營運管理及業務發展。丁先生於一九九零年六月畢業於台灣國立政治大學工商管理系，獲得工商管理學士學位。丁先生在台灣地區殯葬服務產業的公司管理、商品企劃行銷以及服務創新方面擁有豐富專業經驗，曾於台灣知名上市殯葬企業擔任要職。丁先生於殯儀服務業擁有逾二十年之管理經驗，並勝任管理本集團之殯儀服務業務。丁先生於二零零八年至二零一一年期間曾任龍巖股份有限公司（上櫃股份代號：5530，一間於台灣證券櫃檯買賣中心上市之公司）副總經理。

金彥博先生，47歲，於二零零九年二月十六日獲委任為本公司執行董事。金先生於一九九九年七月加入本集團。自一九九九年加入寶山以來，金先生於殯儀服務業擁有逾10年經驗。彼負責於越南推行本集團之目標及發展業務，特別是監察越南之日常營運，監督及監察殯儀服務之執行情況，改善服務及本集團之公關事務。金先生於一九八九年六月畢業於國立政治大學政治系，並於一九九三年二月於南韓延世大學公共事務學系取得碩士學位以及於二零零零年於台灣南華大學取得葬禮專家證書。於加入本集團之前，金先生於提供殯儀服務之公司擁有工作經驗。彼於殯儀服務業所累積之經驗為本集團之寶貴資產。金先生於過往三年概無為任何其證券在香港或海外證券市場上市的其他公眾公司服務。



Directors and Senior Management

董事及高級管理層

Independent non-executive Directors

Mr. Chai Chung Wai (齊忠偉), aged 47, is an independent non-executive Director of the Company. He joined the Group in February 2009 and was appointed an independent non-executive Director on 16 February 2009. Mr. Chai obtained his master degree of Accounting from Jinan University on 6 January 2004 and of business administration from the University of Manchester in December 2006. Mr. Chai is a fellow member of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, an associate of the Institute of Chartered Accountants in England and Wales and a Fellow of The Hong Kong Institute of Directors. Mr. Chai has extensive experience of over 20 years in the accounting and financial field. Mr. Chai has been the company secretary of Ping Shan Tea Group Limited (formerly known as "Huafeng Group Holdings Limited") (Stock Code: 364), a company listed on the Stock Exchange, from 6 August 2009 to 30 September 2013. Mr. Chai has entered into a service contract with the Company for a term of three years.

Mr. Ching Clement Yat-biu (程一彪), aged 69, is an independent non-executive Director of the Company. He joined the Group in February 2009 and was appointed an independent non-executive Director on 16 February 2009. Mr. Ching obtained the degree of bachelor of Science in Aerospace Engineering from the University of Kansas in 1967, and the master of business administration degree from the University of Toronto in 1976. He is the director of Caneast Group (Canada) Inc. and also a fellow of the Institute of Canadian Bankers. Mr. Ching has entered into a service contract with the Company for an term of three years.

獨立非執行董事

齊忠偉先生，47歲，為本公司獨立非執行董事。彼於二零零九年二月加入本集團，並於二零零九年二月十六日獲委任為獨立非執行董事。齊先生於二零零四年一月六日在暨南大學取得會計碩士學位及於二零零六年十二月在曼徹斯特大學取得工商管理碩士學位。齊先生為特許公認會計師公會資深會員、香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員及香港董事學會資深會員。齊先生於會計及金融領域擁有逾20年的豐富經驗。齊先生自二零零九年八月六日至二零一三年九月三十日出任坪山茶業集團有限公司（前稱「華豐集團控股有限公司」（股份代號：364），一間於聯交所上市之公司）公司秘書。齊先生已與本公司訂立服務合約，為期三年。

程一彪先生，69歲，為本公司獨立非執行董事。彼於二零零九年二月加入本集團，並於二零零九年二月十六日獲委任為獨立非執行董事。程先生於一九六七年在堪薩斯大學取得航空工程學士學位，於一九七六年在多倫多大學取得工商管理碩士學位。彼為Caneast Group (Canada) Inc.之董事及加拿大銀行家學會資深會員。程先生已與本公司訂立服務合約，為期三年。

Directors and Senior Management

董事及高級管理層



Mr. Lee Koon Hung (李冠洪), aged 51, is an independent non-executive Director of the Company appointed on 30 September 2012. Mr. Lee obtained a higher diploma from Hong Kong Polytechnic (now known as “The Hong Kong Polytechnic University”). Mr. Lee is presently the director of Long Rich Investment Consultants Limited. Mr. Lee has extensive experience in investment. Mr. Lee is presently a member of the North District Council of the Hong Kong Special Administrative Region of the People’s Republic of China. Mr. Lee is also the chairman of Sha Tau Kok District Rural Committee, N.T., the Ex-officio Executive Councillor of Heung Yee Kuk N.T. and Village Indigenous Inhabitant Representative of Wu Kau Tang of Sha Tau Kok District Rural Committee, N.T. Mr. Lee is also the honorary president of Border District Junior Police Call of Hong Kong, a member of the school management committee of New Territories Heung Yee Kuk Tai Po District Secondary School and a member of the school management committee of Sha Tau Kok Central Primary School. Mr. Lee has entered into a service contract with the Company for an initial term of three years.

Senior Management

Ms. Chang Hui-Lan (張慧蘭), aged 48, graduated from the National Sun Yat-sen University (國立中山大學), Taiwan with a master degree of Executive MBA program in 2012 and joined the Group in 2012 as Department Head of Head Management Office. Ms. Chang has also obtained the certificate of IPMA Level D, Certificated Project Management Associate issued by Taiwan Project Management Association in 2009. As head of the Department Head of Head Management Office, Ms. Chang is responsible for the implementation of the Group’s objectives and business development, in particular overseeing of personnel, business analysis and internal audit function of the Group. Ms. Chang is also the team head of the internal compliance team. She also has over 8 years of experience in management in respect of the business and operation in funeral industry.

李冠洪先生，51歲，於二零一二年九月三十日獲委任為本公司獨立非執行董事。李先生持有香港理工學院（現稱「香港理工大學」）之高級文憑。李先生現為翔富投資發展顧問有限公司之董事。李先生在投資方面擁有豐富經驗。李先生現為中華人民共和國香港特別行政區北區之區議員，並為新界沙頭角區鄉事委員會主席、新界鄉議局當然執行委員及新界沙頭角烏蛟騰村原居民村代表。李先生亦擔任香港邊界警區少年警訊名譽會長、新界鄉議局大埔區中學校董及新界沙頭角中心小學校董。李先生已與本公司訂立服務合約，初步為期三年。

高級管理層

張慧蘭女士，48歲，於二零一二年畢業於台灣國立中山大學，獲工商管理碩士學位，彼於二零一二年作為總管理處處長加入本集團。張女士於二零零九年獲台灣專案管理學會頒發的IPMA（認證的國際助理專案經理）D級證書。作為總管理處處長，張女士負責本集團目標及業務發展之實施，尤其負責監管本集團人事運作、商業分析及內部審核環節。張女士亦為內部監控團隊主管。彼於殯儀業商業運營方面有逾八年之管理經驗。



Directors and Senior Management

董事及高級管理層

Mr. Shih Chih Jen (施智仁), aged 44, joined the Group in July 2010 as the deputy general manager of the Group's Hong Kong division and has been appointed as the general manager of Chongqing Xibao Funeral Technology Company Limited (重慶錫寶殯儀科技有限公司) ("Chongqing Xibao") and Chongqing Xizhou Funeral Service Company Limited (重慶錫周殯葬服務有限公司) ("Chongqing Xizhou") since 2013. He obtained the certificate of ceremonial master from Nanhua University (南華大學), Taiwan in September 2002 and also was employed by Continuing Education Center, Ling Tung College (嶺東技術學院進修暨推廣教育中心) as the lecturer of Funeral service in 2002. As the general manager of Chongqing Xibao and Chongqing Xizhou, Mr. Shih is responsible for the sales, marketing and overall business development of all funeral parlours and funeral service centres in the PRC. Mr. Tuan has over 13 years of management experience in the funeral services industry and acquired the requisite management capability to manage the funeral services business of the Group to its benefit.

Mr. Chiang Hsienchang (江憲昌), aged 43, joined the Group in 2012 as the special assistants to the managing directors of the Group and has been appointed as the general manager of Bau Shan since 2013. He is graduated from Fu Jen Catholic University (天主教輔仁大學), Taiwan with a bachelor degree of art in history program in June 1994 and also obtained the certificate of invigilator for field tests of skills certification in skill category of Funeral Service Classes B, C Technician from Council of Labor Affairs Executive Yuan in October 2013. As the general manager of Bau Shan, Mr. Chiang is responsible for the sales, marketing and overall business development of all funeral parlours and funeral service centres in Taiwan. Mr. Chiang has over 12 years of management experience in the funeral services industry and acquired the requisite management capability to manage the funeral services business of the Group to its benefit.

施智仁先生，44歲，於二零一零年七月作為本集團香港分部副總經理加入本集團，並自二零一三年起獲委任為重慶錫寶殯儀科技有限公司（「重慶錫寶」）及重慶錫周殯葬服務有限公司（「重慶錫周」）之總經理。彼於二零零二年九月取得台灣南華大學之司儀證書，另於二零零二年獲嶺東技術學院進修暨推廣教育中心聘任為殯儀服務業課程講師。作為重慶錫寶及重慶錫周之總經理，施先生負責中國之所有殯儀館及殯儀服務中心之銷售、市場推廣及整體業務發展。施先生於殯儀服務業擁有逾十三年之管理經驗，並勝任管理本集團之殯儀服務業務及為本集團帶來貢獻。

江憲昌先生，43歲，於二零一二年作為本集團董事總經理之特別助理加入本集團，並自二零一三年起獲委任為寶山之總經理。彼於一九九四年六月畢業於台灣天主教輔仁大學，並取得歷史學文學士學位；彼亦於二零一三年十月取得中華民國勞動部頒發之喪禮服務職類乙、丙級技術士技能檢定證書。作為寶山之總經理，江先生負責台灣之所有殯儀館及殯儀服務中心之銷售、市場推廣及整體業務發展。江先生於殯儀服務業擁有逾十二年之管理經驗，並勝任管理本集團之殯儀服務業務及為本集團帶來貢獻。

Directors and Senior Management

董事及高級管理層



Ms. Pan Hsiu-Ying (潘秀盈), aged 35, graduated from the Ming Chuan University (銘傳大學) with a bachelor degree of Management in 2001 and joined the Group in June 2001 as an administrative assistant. Ms. Pan Hsiu-Ying has since served the Group to the present in various capacities. Ms. Pan has a thorough knowledge and understanding of the Group's business and operations, and has developed a high level of proficiency and management ability with respect to her work with the Group. As head of the funeral services deed department, Ms. Pan is responsible for marketing and attaining the sale of funeral services deeds. Ms. Pan has over 10 years of experience in management in respect of the Group's business and operation.

Company Secretary

Mr. Mok Yu Ting (莫裕庭), aged 37, has served as the financial controller and company secretary of the Company since March 2008. Mr. Mok is responsible for the Company's financial and treasury management. Mr. Mok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Mok graduated from the Hong Kong University of Science and Technology in 1999 with the degree of bachelor of Business Administration in Accounting and further obtained two master degrees of Corporate Finance from the Hong Kong Polytechnic University in 2006 and of Law in China Business Law from the Chinese University of Hong Kong in 2009. He has over 14 years of experience in auditing, accounting and financial management.

潘秀盈女士，35歲，於二零零一年畢業於銘傳大學，獲頒管理學士學位，並於二零零一年六月加入本集團出任行政助理。潘秀盈女士自此一直為本集團服務，並曾出任不同職務。潘女士對本集團之業務及營運有深入認識及了解，並就彼在本集團之職務而言取得高水平之技能及管理 ability。作為殯儀服務契約部門之主管，潘女士負責殯儀服務契約之市場推廣及取得銷售之工作。潘女士就管理本集團之業務及營運擁有超過十年經驗。

公司秘書

莫裕庭先生，37歲，自二零零八年三月起擔任本公司的財務總監及公司秘書。莫先生負責本公司之財務及財庫管理。莫先生分別成為香港會計師公會及英國特許公認會計師公會資深成員。莫先生於一九九九年畢業於香港科技大學，取得工商管理（會計學）學士學位，進而於二零零六年獲香港理工大學頒授企業融資碩士學位及於二零零九年獲香港中文大學頒授中國商業法法學碩士學位。彼於審核、會計及財務管理方面擁有逾十四年經驗。



Directors' Report

董事會報告

The Board is here to present the annual report and the audited consolidated financial statements for the year ended 31 December 2013.

Principal Activities

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 39 to the consolidated financial statements. There were no significant changes in nature of Group's principal activities during the year.

Results and Appropriations

The Group's loss for the year ended 31 December 2013 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 53 to 208.

The Board does not recommend the payment of any dividend for the year ended 31 December 2013.

Use of Proceeds From the Company's Initial Public Offering

The proceeds from the Company's issue of new shares at the time of its listing on the GEM of Stock Exchange in September 2009, after deduction of related issuance expenses, amounted to approximately RMB82.3 million. These proceeds will be fully applied in accordance with the proposed applications set out in the Prospectus, as follows:

- approximately RMB28.6 million for the expansion of funeral services in the PRC;
- approximately RMB5.6 million for the refurbishment of existing funeral parlours and funeral service centres under the Group's management in the PRC;
- approximately RMB28.6 million for the purchase of funeral service equipment and facilities;
- approximately RMB1.5 million for the expansion of its marketing network in the PRC;

董事會謹此提呈其年度報告及截至二零一三年十二月三十一日止年度的經審核綜合財務報表。

主要活動

本公司的主要活動為投資控股而其附屬公司的活動載於綜合財務報表附註39。本集團主要活動的性質於年內並無重大變化。

業績及撥付

本集團截至二零一三年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於綜合財務報表第53頁至第208頁。

董事會並不建議就截至二零一三年十二月三十一日止年度支付任何股息。

本公司首次公開發售所得款項用途

本公司於二零零九年九月在聯交所創業板掛牌上市時發行新股份所得款項經扣除相關發行費用後約為人民幣82,300,000元。該等所得款項將全部按招股書所載的建議用途使用，如下列所示：

- 約人民幣28,600,000元用於擴張於中國之殯儀服務；
- 約人民幣5,600,000元用於整修本集團於中國管理之現有殯儀館及殯儀服務中心；
- 約人民幣28,600,000元用於購買殯儀服務設備及設施；
- 約人民幣1,500,000元用於擴張其於中國的營銷網絡；



- approximately RMB11.6 million for the development of columbarium business in Taiwan, and;
- approximately RMB6.4 million for general working capital of the Group.

All the remaining proceeds as at 31 December 2013 have been placed as interest bearing deposits in banks.

Summary of Financial Information

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
Turnover	營業額	63,106	61,767	72,521	67,600	47,544
Gross profit	毛利	47,131	46,288	45,564	50,363	34,138
(Loss)/profit before taxation	除稅前(虧損)/溢利	(15,966)	(28,565)	(27,947)	5,355	16,780
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(16,175)	(29,487)	(30,079)	1,105	12,463
Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(2.18)	(3.97)	(4.05)	0.16	2.48

財務資料概要

		Year ended 31 December 截至十二月三十一日止年度				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
Turnover	營業額	63,106	61,767	72,521	67,600	47,544
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Basic (loss)/earnings per share (RMB cents)	每股基本(虧損)/盈利(人民幣分)	(2.18)	(3.97)	(4.05)	0.16	2.48

		As at 31 December 於十二月三十一日				
		2013	2012	2011	2010	2009
		二零一三年	二零一二年	二零一一年	二零一零年	二零零九年
		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
Non-current assets	非流動資產	65,433	63,403	57,027	53,495	38,747
Current assets	流動資產	236,955	282,592	315,135	367,006	222,561
Current liabilities	流動負債	107,495	126,141	125,207	133,778	126,344
Net assets	淨資產	186,620	210,294	236,892	273,374	121,610

Major Customers and Suppliers

Since the Group is principally engaged in the provision of funeral services, and trading of raw marble used for the construction of buildings and gravestones. None of its customers accounted for more than 1% of its total turnover during the year. Purchases from the Group's five largest suppliers accounted for 30.3% of the total purchases for the year and purchases from the largest supplier included therein amounted to 11.6%.

主要客戶及供應商

本集團主要從事供應殯儀服務及買賣樓宇建築及基石使用的大理石原料。於年內，概無其客戶佔超過本集團總營業額的1%。向本集團五大供應商作出的購買佔年度總購買額的30.3%，而向其中最大供應商作出的購買佔11.6%。



Directors' Report

董事會報告

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any material beneficial interest in the Group's five largest customers and suppliers.

Segment Reporting

Details of segment reporting are set out in note 4 to the consolidated financial statements.

Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Company and the Group during the year are set out in note 15 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

Distributable Reserves

At 31 December 2012, the Company's reserves available for distribution to owners comprising share premium account less accumulated losses, amounted to approximately RMB123.5 million.

Donations

Charitable donations made by the Group during the year amounted to approximately RMB63,000 (2012: approximately RMB41,000).

本公司概無董事或彼等的任何聯繫人或任何股東（就董事深知，擁有本公司已發行股本5%以上的股東）於本集團的五大客戶及供應商擁有任何重大實益權益。

分部報告

分部報告詳情載於綜合財務報表附註4。

物業、廠房及設備

本公司及本集團的物業、廠房及設備於年內的變動詳情載於綜合財務報表附註15。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註29。

儲備

本公司及本集團的儲備於年內的變動詳情分別載於綜合財務報表附註30及綜合權益變動表。

可分派儲備

於二零一二年十二月三十一日，本公司可供分派予擁有人的儲備（包括股份溢價賬減累積虧損）達約人民幣123,500,000元。

捐款

本集團於年內作出慈善捐款約人民幣63,000元（二零一二年：約人民幣41,000元）。



Directors

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Liu Tien-Tsai
Mr. Kim Eun Back
Mr. Ting Yung-Chieh

Independent non-executive Directors

Mr. Ching Clement Yat-biu
Mr. Chai Chung Wai
Mr. Lee Koon Hung

According to the requirements of Article 16.18 of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Kim Eun Back and Mr. Chai Chung Wai will retire by rotation in accordance with Article 16.18 of the Article of Association, and, being eligible, offer themselves for re-election in the forthcoming Annual General Meeting.

Board of Directors and Senior Management

Biographical information of the Directors and senior management of the Group are set out on pages 30 to 35 of this annual report.

Directors' Service Agreement

Each of the executive Directors, namely Mr. Liu Tien-Tsai, Mr. Kim Eun Back, and Mr. Ting Yung-Chieh has entered into a service agreement with the Company for a term of three years commencing from 9 September 2009, 9 September 2009 and 30 September 2012 respectively, which continues thereafter until terminated by either party giving not less than three months' notice in writing to the other party.

董事

年內及直至本報告日期的董事為：

執行董事

劉添財先生
金彥博先生
丁用節先生

獨立非執行董事

程一彪先生
齊忠偉先生
李冠洪先生

根據本公司組織章程細則第16.18條之規定，在每屆股東週年大會上，當時在任董事會之三分之一成員（或如果董事數目並非三之倍數，則為最接近三分之一而又不少於三分之一之數目）必須輪席退任，而每名董事須最少每三年於股東週年大會輪席退任一次。金彥博先生及齊忠偉先生將根據組織章程細則第16.18條輪席退任，且彼等符合資格於下屆股東週年大會膺選連任。

董事會及高級管理層

本集團董事及高級管理層的履歷資料載於本年報第30頁至第35頁。

董事的服務協議

各執行董事（即劉添財先生、金彥博先生及丁用節先生）已與本公司訂立服務協議，分別自二零零九年九月九日、二零零九年九月九日及二零一二年九月三十日起計為期三年且其後續期，直至由任何一方向另一方發出不少於三個月的書面通知終止為止。



Directors' Report

董事會報告

Two of the independent non-executive Directors, namely Mr. Ching Clement Yat-biu and Mr. Chai Chung Wai, have re-entered into a letter of appointment with the Company for a term of three years from 9 September 2012 to 8 September 2015, which can be terminated by either party giving not less than one month's notice in writing to the other party.

One independent non-executive Directors, namely Mr. Lee Koon Hung has entered into a letter of appointment with the Company for a term of three years from 30 September 2012 to 29 September 2015, which can be terminated by either party giving not less than one month's notice in writing to the other party.

None of the Directors, including those to be re-elected at the forthcoming Annual General Meeting, has a service agreement which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

Emolument Policy

A remuneration committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in the section headed "Share Option Scheme" below.

Remuneration of Directors and Five Individuals With Highest Emoluments

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 8 and note 9 to the consolidated financial statements.

兩名獨立非執行董事程一彪先生及齊忠偉先生已與本公司重新訂立委任函件，自二零一二年九月九日至二零一五年九月八日止為期三年，其可由任何一方向另一方發出不少於一個月的書面通知終止。

一名獨立非執行董事李冠洪先生已與本公司訂立委任函件，自二零一二年九月三十日至二零一五年九月二十九日止為期三年，其可由任何一方向另一方發出不少於一個月的書面通知終止。

概無任何董事（包括將於下屆股東週年大會參加重選的董事）擁有本集團在不支付賠償（法定賠償除外）的情況下不可於一年內終止的服務協議。

薪酬政策

本公司已成立薪酬委員會，旨在考慮本集團的經營業績、個別表現及可比較的市場慣例後，檢討本集團的薪酬政策及本集團全體董事及高級管理層的薪酬結構。

本公司已採納購股權計劃作為對董事及合資格職員的激勵，計劃詳情載於下文「購股權計劃」一節。

董事及五位最高薪酬人士的酬金

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註8及附註9。



Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporations

As at 31 December 2013, the relevant interests and short positions of the Directors or chief executive in the shares (the "Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) ("SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of SFO) or required pursuant to section 352 of SFO, to be entered in the register referred to therein or required, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange were as follows:

Aggregate long positions in the Shares

董事於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一三年十二月三十一日，董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（第571章）第XV部）之股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益或淡倉）、或須根據證券及期貨條例第352條列入該條例所指之登記冊之相關權益及淡倉；或須根據創業板上市規則第5.46條至5.67條有關董事進行證券交易之規定知會本公司及聯交所之權益及淡倉如下：

於股份之好倉總額

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
董事姓名	權益性質	所持股份數目	
Liu Tien-Tsai 劉添財	Personal 個人	308,184,000	41.51%



Directors' Report

董事會報告

Substantial shareholders' interests and short positions in the shares and underlying shares

The register of substantial shareholders required to be kept under section 336 of Part XV of SFO showed that as at 31 December 2013, the Company was notified of the following substantial shareholders' interests, being 5% or more of the issued share capital of the Company. These interests were in addition to those disclosed above in respect of the Directors and chief executive:

Aggregate long positions in the Shares

Name of shareholders	Nature of interest	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
股東姓名	權益性質	所持股份數目	
Yang Yong Sheng (note 1) 楊永生 (附註1)	Personal 個人	36,632,000	4.93%
	Family interest 家族權益	5,152,000	0.69%
Yu Wen Ping (note 1) 于文萍 (附註1)	Personal 個人	5,152,000	0.69%
	Family interest 家族權益	36,632,000	4.93%

Note:

1. Yu Wen Ping, the spouse of Yang Yong Sheng, was deemed to be interested in all the interest of Yang Yong Sheng and vice versa.

Directors' Interests in Contracts

Save as disclosed in note 34 to the consolidated financial statements, no Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

主要股東於股份及相關股份之權益及淡倉

根據證券及期貨條例第XV部第336條須存置之主要股東登記冊顯示，於二零一三年十二月三十一日，本公司獲知會下列擁有本公司已發行股本5%或以上權益之主要股東。該等權益乃上文所披露有關董事及最高行政人員之權益以外之權益：

於股份之好倉總額

附註：

1. 于文萍為楊永生之配偶，故被視為擁有楊永生全部權益，反之亦然。

董事於合約中的權益

除綜合財務報表附註34中所披露者外，概無董事於對本集團業務屬重大的合約（本公司或其任何附屬公司於年內為該合約的訂約方）中直接或間接擁有任何重大權益。



Directors' Rights to Acquire Shares Or Debentures

Apart from the details as disclosed under the heading "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporations" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

Continuing Connected Transactions

Exempted Continuing Connected Transactions *Trademark Licence Agreement*

On 1 January 2012, the Company has entered into the Trademark Licence Agreement (the "Trademark Agreement") with Mr. Liu Tien-Tsai ("Mr. Liu"). Pursuant to the Trademark Agreement, Mr. Liu has agreed to grant to the Group on an exclusive basis, a licence to use a number of trademarks and service marks in connection with the Group's funeral services business at a consideration of HK\$1,000 per year.

Signing of Deed of Trust

On 14 March 2003, a deed of trust (the "Niao Song Deed") was entered into between Bau Shan Life Science Technology Co., Ltd (寶山生命科技股份有限公司) ("Bau Shan"), a subsidiary of the Company and Ms. Li Pi Hsia ("Ms. Li") (李碧霞), spouse of Mr. Liu, in relation to the land property situated in Taiwan at No. 943 in Section Linnei, Niao Song Township, Kaohsiung County (高雄縣鳥松鄉林內段943地號) (the "Niao Song Property"). Under the Niao Song Deed, Bau Shan agreed that the Niao Song Property, which is owned by Bau Shan, shall be registered under the name of and held on trust by Ms. Li for Bau Shan for a term of ten years commencing on 14 March 2003. Ms. Li has agreed that she shall act in the interest of Bau Shan in relation to the Niao Song Property during the term of the Niao Song Deed. On 15 March 2013, a renewal of Niao Song Deed was entered into for a term of ten years commencing on 15 March 2013.

董事認購股份或債權證的權利

除上文「董事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」一節所披露的詳情外，於年內任何時間概無任何以收購本公司股份或債權證方式獲得利益的權利授予董事或彼等各自的配偶或未滿18歲子女，或由彼等行使有關權利；或本公司及其任何附屬公司概不為任何令董事或彼等各自的配偶或未滿18歲子女獲得任何其他實體法團有關權利的安排的訂約方。

持續關連交易

獲豁免持續關連交易 *商標許可協議*

於二零一二年一月一日，本公司與劉添財先生（「劉先生」）訂立商標許可協議（「商標協議」）。據此商標協議，劉先生同意向本集團授出獨家許可權以使用與本集團殯儀服務業務有關之若干商標及服務標記，代價為每年1,000港元。

簽訂信託契據

於二零零三年三月十四日，寶山生命科技股份有限公司（「寶山」，本公司之附屬公司）與李碧霞女士（「李女士」，劉先生之配偶）就位於台灣高雄縣鳥松鄉林內段943地號之土地物業（「鳥松物業」）訂立一份信託契據（「鳥松契據」）。根據鳥松契據，寶山同意由寶山擁有之鳥松物業將以李女士之名義註冊，並以信託形式為寶山持有，由二零零三年三月十四日起計為期十年。李女士同意於鳥松契據年期內，其將就鳥松物業以寶山之利益行事。於二零一三年三月十五日，鳥松契據由二零一三年三月十五日開始，獲續期十年。



Directors' Report

董事會報告

The Group entered into a trust arrangement instead of transferring the Niao Song Property to the Group because, as advised by the Taiwan legal adviser to the Group, the Niao Song Property is a piece of agricultural land and the Law of Agriculture Development of Taiwan does not allow Bau Shan being a private corporate body, to be registered as an owner of a piece of agricultural land. Therefore, the Niao Song Property is held on trust by Ms. Li for Bau Shan. The Taiwan legal adviser to the Group has advised that the Niao Song Deed complies with the Trust Act and other relevant laws and regulations in Taiwan.

Licensing of the use of a property in the PRC to Chongqing Xibao by Mr. Liu

Mr. Liu signed a confirmation letter agreeing the licensee, Chongqing Xibao, a subsidiary of the Company, to lawfully use the property situated at Unit 1404 on Level 14, Zhongxing Garden, No. 1 Heping Road, Chongqing City, the PRC (the "Licensed Property") as the registered office without the payment of rent or licence fee. The signed confirmation from Mr. Liu authorizing Chongqing Xibao to use the Licensed Property as its registered office does not limit Mr. Liu's personal use, rental and mortgage of the Licensed Property. There was no revenue or profit contributed by the Licensed Property during the year as there had been no occupancy of the Licenced Property during the year.

The property licensing arrangement with Mr. Liu will last until 30 January 2052.

All the transactions fall within Rule 20.33(3) of the GEM Listing Rules and each constitutes a *de minimis* continuing connected transaction exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Save as disclosed above, the related party transactions are set out in note 34 to the consolidated financial statements. All the related party transactions did not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the GEM Listing Rules.

Purchase, Sale and Redemption of the Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

本集團已訂立信託安排，而並無向本集團轉讓鳥松物業，此乃由於本集團之台灣法律顧問認為，鳥松物業為一幅農地，而台灣農業發展法例並不允許寶山作為一私人法團登記作為農地之擁有人。因此，鳥松物業由李女士代表寶山以信託形式持有。本集團之台灣法律顧問指出，鳥松契據符合信託法及台灣其他相關法例及法規。

劉先生向重慶錫寶授出使用中國物業之許可

劉先生已簽訂確認書，同意許可權承授人重慶錫寶（本公司之附屬公司）可合法使用位於中國重慶市和平路1號中興花園14樓1404室之物業（「許可物業」）作為註冊辦事處，不用支付任何租金或許可費。劉先生簽訂的確認書，授權重慶錫寶使用許可物業作為註冊辦公室，但並無規限劉先生對該許可物業作為自用、租賃及抵押用途。由於年內概無佔用該許可物業，故許可物業於年內概無帶來收益或溢利。

與劉先生訂立之物業許可安排將維持至二零五二年一月三十日止。

所有該等交易屬創業板上市規則第20.33(3)條之範圍，各自構成最低限額持續關連交易，獲豁免遵守創業板上市規則第20章有關申報、公佈及取得獨立股東批准之規定。

除上文所披露者外，關連方交易載於綜合財務報表附註34。根據創業板上市規則第二十章，所有關連方交易均不構成須遵守創業板上市規則項下的申報、公佈或獨立股東批准規定的本公司的關連交易或持續關連交易。

購買、出售及贖回本公司股份

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。



Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' Interest in a Competing Business

During the year, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the GEM Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

Bank Borrowings

Particulars of bank borrowings of the Group as at 31 December 2013 are set out in note 26 to the consolidated financial statements.

Retirement Schemes

Particulars of the retirement schemes of the Group are set out in note 14 to the consolidated financial statements.

Confirmation of Independence

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent parties. The Company considers all of the independent non-executive Directors are independent.

Code of Conduct Regarding Directors' Securities Transactions

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such code of conduct from the date of listing of the Company's Shares on the Stock Exchange up to 31 December 2013.

管理合約

年內，就本公司整體或任何重大部份業務方面概無訂立或存在管理及行政合約。

董事於競爭性業務的權益

於年內，董事概不知悉董事或本公司任何主要股東（定義見創業板上市規則）及任何彼等各自的聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭及對本集團造成或可能造成任何其他利益衝突。

銀行貸款

本集團於二零一三年十二月三十一日的銀行借貸的詳情載於綜合財務報表附註26。

退休計劃

本集團退休計劃的詳情載於綜合財務報表附註14。

獨立性確認

本公司已收到各獨立非執行董事根據創業板上市規則第5.09條所作的年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。本公司認為所有獨立非執行董事均屬獨立。

有關董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款與創業板上市規則第5.46至5.67條所規定的交易標準同樣嚴謹。已向所有董事作出特定查詢，董事確認彼等於自本公司股份於聯交所上市起直至二零一三年十二月三十一日止一直遵守該等行為守則。



Directors' Report

董事會報告

Share Option Scheme

Pursuant to the written resolutions of the shareholders of the Company dated 24 August 2009, a share option scheme ("Share Option Scheme") was approved and adopted. The major terms of the Share Option Scheme are summarised as follows:

- (a) The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants who have contributed or may contribute to the Group as incentive or rewards for their contributions to the Group.
- (b) The eligible participants include (i) any employee or proposed employee of the Company and/or any of its subsidiaries or any entity ("Invested Entity") in which the Group holds an equity interest, including any executive directors and any non-executive directors (including independent non-executive directors) of the Company, any of such subsidiaries or any Invested Entity; and (ii) any consultants, advisers, agents, partners or joint-venture partners of the Company and/or any of its subsidiaries.
- (c) The exercise price of a share option under the Share Option Scheme will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (iii) the nominal value of a share on the offer date of the particular option.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the shares in issue on the day on which trading of the Company's shares commenced on the GEM Board ("General Scheme Limit").

The total number of shares available for issue under the Share Option Scheme is 74,250,000 representing 10% of the issued shares of the Company as at the year end date.

購股權計劃

根據本公司日期為二零零九年八月二十四日的股東書面決議案，已批准及採納購股權計劃（「購股權計劃」）。購股權計劃的主要條款概述如下：

- (a) 購股權計劃之目的是讓本公司向對本集團已作出或可能作出貢獻的合資格參與者授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。
- (b) 合資格參與者包括(i)本公司及／或其任何附屬公司或本集團持有股本權益的任何實體（「投資實體」）的任何僱員或候任僱員，包括本公司、其任何附屬公司或任何投資實體的任何執行董事及任何非執行董事（包括獨立非執行董事）；及(ii)本公司及／或其任何附屬公司的任何諮詢人、顧問、代理、合夥人或合營夥伴。
- (c) 購股權計劃項下購股權的行使價將不會少於下列最高者：(i)於特定購股權的要約日期（必須為營業日）股份於聯交所每日報價表上顯示在聯交所的收市價；(ii)緊接該特定購股權的要約日期前五個營業日股份於聯交所每日報價表上顯示的平均收市價；及(iii)股份於特定購股權要約日期的面值。
- (d) 根據購股權計劃及任何其他購股權計劃將予授出的全部購股權獲行使後可能發行的股份總數合共不得超過本公司股份開始於創業板買賣當日已發行股份的10%（「一般計劃限額」）。

根據購股權計劃可予發行的股份總數為74,250,000股，相當於本公司於年結日已發行股份的10%。



- (e) Unless approved by the Company's shareholders, the total number of shares issued and to be issued upon exercise of the options granted to any participants in any twelve-month period must not exceed 1% of the shares in issue at the date of the grant of the options.
- (f) An offer shall be made to eligible participants in writing and shall remain open for acceptance by the eligible participants concerned for a period of 30 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the scheme. An offer shall be deemed to have been accepted by the eligible participant concerned in respect of all shares which are offered to such participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof is received by the Company, within such time as may be specified in the offer.
- (g) For the options granted in 2010, they are exercisable starting half year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of grant of the share option.
- For the options granted in 2012, they are exercisable starting one year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 5 years from the date of grant of the share option.
- (h) An option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for shares in respect of which the notice is given.
- (e) 除非獲本公司股東批准，否則於任何十二個月期間內因行使授予任何參與者的購股權已發行及將予發行的股份總數，不得超逾授出購股權當日已發行股份的1%。
- (f) 要約須以書面形式向合資格參與者作出，並須於作出當日起三十日期間內可供有關的合資格參與者選擇接納，惟於採納購股權計劃當日的十週年後或該計劃終止後不得再提供要約以供接納。當本公司於要約內列明的時間內接獲包含由合資格參與者正式簽署的要約接納書副本，連同付予本公司不可退還匯款10港元作為本公司接納授出的代價，則提呈給該名合資格參與者的全部股份的要約，即視為已由有關參與者接納。
- (g) 就於二零一零年授出之購股權而言，彼等於授出日期起計半年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計10年。
- 就於二零一二年授出之購股權而言，彼等於授出日期起計一年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計5年。
- (h) 承授人須於向本公司發出書面通知的情況下全部或部分行使購股權，該通知須註明購股權獲據此行使及行使購股權所涉及的股份數目。各有關通知必須夾附不可退還匯款，金額為發出的通知中所涉及的整筆股份認購價。



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董事會報告

Details of the share options granted and remaining outstanding as at 31 December 2013 are as follows:

於二零一三年十二月三十一日已授出但尚未行使之購股權詳情如下：

Name/category of participants	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目		
				At 1 January 2013 於二零一三年一月一日	Lapsed 已失效	At 31 December 2013 於二零一三年十二月三十一日
Directors of the Company 本公司董事						
Mr. Kim Eun Back 金彥博先生	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	2,000,000	-	2,000,000
Directors of subsidiaries 附屬公司董事						
Ms. Pan Hsiu-Ying 潘秀盈女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	-	1,000,000
Mr. Wang Shun Lang 王順郎先生	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	(1,000,000)	-
Mr. Chung Yuan-Yuan 鍾源淵先生	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	(1,000,000)	-
Ms. Chang Hui-Lan 張慧蘭女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	-	1,000,000
Continuous contract employees 連續合約僱員						
	11 February 2010 二零一零年二月十一日	HK\$1.18 1.18港元	11 August 2010 to 11 February 2020 二零一零年八月十一日至二零二零年二月十一日	10,172,000	-	10,172,000
	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	7,960,000	(1,480,000)	6,480,000
Consultants 顧問						
	11 February 2010 二零一零年二月十一日	HK\$1.18 1.18港元	11 August 2010 to 11 February 2020 二零一零年八月十一日至二零二零年二月十一日	41,900,000	-	41,900,000
				66,032,000	(3,480,000)	62,552,000



The options granted on 11 February 2010 expire ten years from the date of grant. As at 31 December 2013, 2,572,000 of 52,072,000 options (2012: 2,572,000 of 52,072,000 options) were exercisable in the same year of the date of grant with 50% each of the options granted exercisable at six months and at the end of the year from the date of grant and 49,500,000 of 52,072,000 options (2012: 49,500,000 of 52,072,000 options) are exercisable over five years from the date of grant, with 20% each of the options granted exercisable at six months and first calendar date of following four years from the date of grant.

The options granted on 16 January 2012 expire five years from the date of grant and will be exercisable after one year from the date of grant. Save as disclosed above, as at 31 December 2013, none of the Directors, chief executives or substantial shareholders of the Company or their respective associates have been granted share options under the Share Option Scheme.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Corporate Governance

Save and except the deviation from the Code Provision A.2.1 as contained in Appendix 15 to the GEM Listing Rules, the Company had, during the year, complied with the Code Provision.

The Group's compliance with the code provisions is set out in the Corporate Governance Report from pages 18 to 29 of this annual report.

於二零一零年二月十一日授出之購股權自授出日期十年後屆滿。於二零一三年十二月三十一日，52,072,000份購股權中之2,572,000份（二零一二年：52,072,000份購股權中之2,572,000份）可於授出日期之同年行使，自授出日期起計六個月及於年底可各行使50%之已授出購股權，52,072,000份購股權中之49,500,000份（二零一二年：52,072,000份購股權中之49,500,000份）可於授出日期起計五年間行使，自授出日期起計六個月及於隨後四年首個曆日可各行使20%之已授出購股權。

於二零一二年一月十六日授出之購股權自授出日期起五年後屆滿，且將可於自授出日期起一年後行使。除以上所披露者外，於二零一三年十二月三十一日，概無本公司董事、最高行政人員或主要股東或其各自的聯繫人根據購股權計劃獲授購股權。

公眾持股量的充足性

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司已發行股本總額的至少25%由公眾人士持有。

優先權

本公司組織章程細則及開曼群島法律項下並無提供優先權，令本公司可按現有股東股權比例發售新股份。

企業管治

本公司於年內一直遵守創業板上市規則附錄15所載守則條文，惟偏離守則條文第A.2.1條之情況除外。

本集團遵守條文規定的詳情載於本年報企業管治報告第18至第29頁。



Directors' Report

董事會報告

Auditors

Since CCIF CPA Limited tendered its resignation on 27 December 2013 as auditors of the Company, the Board has appointed Crowe Horwath (HK) CPA Limited as auditors of the Company for the year ended 31 December 2013.

Crowe Horwath (HK) CPA Limited shall retire in the forthcoming Annual General Meeting and, being eligible, will offer themselves for reappointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Liu Tien-Tsai
Chairman and Executive Director

Hong Kong, 21 March 2014

核數師

由於陳葉馮會計師事務所有限公司已於二零一三年十二月二十七日提呈辭任本公司核數師，故董事會已委任國富浩華（香港）會計師事務所有限公司擔任本公司截至二零一三年十二月三十一日止年度的核數師。

國富浩華（香港）會計師事務所有限公司將於下屆股東週年大會退任，並合資格及愿意重獲聘任。重新聘任國富浩華（香港）會計師事務所有限公司為本公司核數師的決議案將於下屆股東週年大會上提呈。

代表董事會

主席兼執行董事
劉添財

香港，二零一四年三月二十一日

Independent Auditor's Report 獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Member Crowe Horwath International

香港銅鑼灣禮頓道77號禮頓中心9樓
9/F, Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SINO-LIFE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sino-Life Group Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 53 to 208, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國生命集團有限公司股東之獨立核數師報告

(於開曼群島註冊成立之有限公司)

本核數師已審核第53至208頁所載中國生命集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零一三年十二月三十一日之綜合及公司財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他說明資料。

董事編製綜合財務報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定,負責編製反映真實且公平情況的綜合財務報表,以及就董事認為必要的有關內部監控負責,以確保編製綜合財務報表並無重大錯誤陳述(不論是因欺詐或錯誤而引起)。

核數師之責任

本核數師之責任是根據吾等之審核對此等綜合財務報表作出意見。本報告乃僅為向閣下(作為整體)匯報而編製,不應用作其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔責任。

本核數師乃根據香港會計師公會頒佈之香港核數準則進行審核。按該等準則的規定,本核數師須遵守道德操守規定,以及計劃及進行審核以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Crowe Horwath (HK) CPA Limited
Certified Public Accountants
Hong Kong, 21 March 2014
Sze Chor Chun, Yvonne
Practising Certificate Number P05049

審核包括進行程序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述（不論是因欺詐或錯誤而引起）的風險。在作出該等風險評估時，核數師會考慮與公司編製真實公平的綜合報財務報表相關的內部監控，但目的只在於按具體情況設計適當的審核程序，而非要對公司的內部監控有效與否表達意見。審核亦包括評核董事所採用的會計政策是否恰當以及其所作出的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，本核數師已取得充分且恰當的審核憑證，足以為本核數師的審核意見提供基礎。

意見

本核數師認為，綜合財務報表根據香港財務報告準則足以真實兼公平地顯示 貴公司與 貴集團於二零一三年十二月三十一日之事務狀況及 貴集團截至該日止年度之虧損及現金流量，並按照香港公司條例之披露規定妥為編製。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零一四年三月二十一日
史楚珍
執業證書編號P05049

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
Turnover	營業額	4(a)	63,106	61,767
Cost of sales	銷售成本		(15,975)	(15,479)
Gross profit	毛利		47,131	46,288
Other revenue	其他收益	5	1,628	1,540
Other net (loss)/gain	其他淨(虧損)/收益	5	(1,856)	5,502
Selling expenses	銷售開支		(24,402)	(25,116)
Administrative expenses	行政開支		(37,074)	(44,103)
Other operating expenses	其他經營開支		(1,047)	(12,439)
Loss from operations	經營虧損		(15,620)	(28,328)
Finance costs	融資成本	6(a)	(346)	(237)
Loss before taxation	除稅前虧損	6	(15,966)	(28,565)
Income tax	所得稅	7	(848)	(1,224)
Loss for the year	年度虧損		(16,814)	(29,789)
Other comprehensive (loss)/ income for the year (after tax)	年度其他全面(虧損)/ 收益(除稅後)	10		
Item that will not be reclassified to profit or loss:	不會重新分類至 損益的項目:			
Surplus on revaluation of land and buildings held for own use	持作自用土地及 樓宇之重估盈餘		416	580
Item that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益的項目:			
Exchange differences on translation of financial statements of operations outside the People's Republic of China ("non-PRC operations")	換算中華人民共和國 境外業務(「非中國 業務」)之財務報表時之 匯兌差額			
- Exchange differences arising during the year	- 一年內產生之匯兌差額		(6,623)	(309)
- Reclassification adjustments relating to non-PRC operations disposed of during the year	- 有關年內出售之 非中國業務之 重新分類調整		-	(76)
			(6,623)	(385)
Other comprehensive (loss)/ income for the year, net of tax	年度其他全面(虧損)/ 收益(扣除稅項)		(6,207)	195
Total comprehensive loss for the year, net of tax	年度全面虧損總額 (扣除稅項)		(23,021)	(29,594)



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss attributable to:	以下人士應佔虧損：			
Owners of the Company	本公司擁有人	11	(16,175)	(29,487)
Non-controlling interests	非控股權益		(639)	(302)
			(16,814)	(29,789)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(22,256)	(29,170)
Non-controlling interests	非控股權益		(765)	(424)
			(23,021)	(29,594)
Loss per share	每股虧損	12		
Basic and diluted	基本及攤薄		RMB(2.18) cents 人民幣(2.18)分	RMB(3.97) cents 人民幣(3.97)分

The notes on pages 62 to 208 form part of these financial statements.

第62頁至208頁之附註為該等財務報表之組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表



As at 31 December 2013 於二零一三年十二月三十一日

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	57,978	55,866
Prepaid lease payments	預付租賃付款	16	3,753	3,835
Intangible assets	無形資產	17	2	2
Deposits for hire of funeral parlours and funeral services centres	租用殯儀館及殯儀服務中心之按金	21	3,700	3,700
			65,433	63,403
CURRENT ASSETS	流動資產			
Financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產	18	40,558	42,603
Development and formation costs	開發及成立成本	19	6,525	5,164
Inventories	存貨	20	637	996
Tax recoverable	可收回稅項	28(a)	40	440
Trade and other receivables	貿易及其他應收款	21	66,293	55,709
Prepaid lease payments	預付租賃付款	16	82	82
Pledged bank deposits	已抵押銀行存款	22	–	17,869
Cash and cash equivalents	現金及現金等價物	23	122,820	159,729
			236,955	282,592
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	24	9,143	9,597
Receipts in advance	預收款項	25	95,820	104,686
Current portion of bank borrowings	銀行借貸之即期部分	26	602	10,699
Current portion of other loan	其他貸款之即期部分	27	106	213
Current taxation	即期稅項	28(a)	1,788	946
			(107,459)	(126,141)
NET CURRENT ASSETS	流動資產淨額		129,496	156,451
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		194,929	219,854
NON-CURRENT LIABILITIES	非流動負債			
Bank borrowings	銀行借貸	26	8,309	9,448
Other loan	其他貸款	27	–	112
			(8,309)	(9,560)
NET ASSETS	資產淨值		186,620	210,294



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	29	69,218	69,218
Reserves	儲備		115,118	136,917
			184,336	206,135
Non-controlling interests	非控股權益		2,284	4,159
TOTAL EQUITY	權益總額		186,620	210,294

Approved and authorised for issue by the board of directors on 21 March 2014.

由董事會於二零一四年三月二十一日批准及授權發佈。

Liu Tien-Tsai
Chairman
劉添財
主席

Ting Yung-Chieh
Executive Director
丁用節
執行董事

The notes on pages 62 to 208 form part of these financial statements.

第62頁至208頁之附註為該等財務報表之組成部分。

Statement of Financial Position

財務狀況表



As at 31 December 2013 於二零一三年十二月三十一日

		Note	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,549	3,262
Investments in subsidiaries	於附屬公司之投資	39	90,985	19,450
Intangible assets	無形資產	17	2	2
			93,536	22,714
CURRENT ASSETS	流動資產			
Other receivables	其他應收賬款	21	74,699	128,949
Pledged bank deposits	已抵押銀行存款	22	–	17,869
Cash and cash equivalents	現金及現金等價物	23	30,102	45,549
			104,801	192,367
CURRENT LIABILITIES	流動負債			
Other payables	其他應付賬款	24	28,454	9,529
Financial guarantee obligations	財務擔保責任	38	1,951	–
Bank borrowings	銀行借貸	26	–	10,073
			(30,405)	(19,602)
NET CURRENT ASSETS	流動資產淨值		74,396	172,765
NET ASSETS	資產淨值		167,932	195,479
EQUITY	權益			
Share capital	股本	29	69,218	69,218
Reserves	儲備	30(a)	98,714	126,261
TOTAL EQUITY	權益總額		167,932	195,479

Approved and authorised for issue by the board of directors on 21 March 2014.

由董事會於二零一四年三月二十一日批准及授權發佈。

Liu Tien-Tsai
Chairman
劉添財
主席

Ting Yung-Chieh
Executive Director
丁用節
執行董事

The notes on pages 62 to 208 form part of these financial statements.

第62頁至208頁之附註為該等財務報表之組成部分。



Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Statutory reserve	Statutory surplus reserve	Properties revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	法定盈餘儲備	物業重估儲備	外幣匯兌儲備	補償儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	69,218	220,633	(16,261)	225	1,550	487	(11,775)	6,339	(36,577)	233,839	3,053	236,892
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(29,487)	(29,487)	(302)	(29,789)
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘	-	-	-	-	-	580	-	-	-	580	-	580
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表時之匯兌差額	-	-	-	-	-	-	(263)	-	-	(263)	(122)	(385)
Other comprehensive income	其他全面收益	-	-	-	-	-	580	(263)	-	-	317	(122)	195
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	580	(263)	-	(29,487)	(29,170)	(424)	(29,594)
Equity-settled share-based transactions	以權益結算之股份為基礎之交易	-	-	-	-	-	-	-	1,466	-	1,466	-	1,466
Lapse of share options granted	已授出購股權失效	-	-	-	-	-	-	-	(85)	85	-	-	-
Capital contributions received by non-wholly owned subsidiaries from non-controlling interests	非全資附屬公司自非控股權益收取之出資	-	-	-	-	-	-	-	-	-	-	1,532	1,532
Decrease in non-controlling interests arising on acquisition of additional interests in a non-wholly owned subsidiary (note 39(c))	就收購一間非全資附屬公司之額外權益而產生之非控股權益減少(附註39(c))	-	-	-	-	-	-	-	-	-	-	(2)	(2)
At 31 December 2012	於二零一二年十二月三十一日	69,218	220,633	(16,261)	225	1,550	1,067	(12,038)	7,720	(65,979)	206,135	4,159	210,294
At 1 January 2013	於二零一三年一月一日	69,218	220,633	(16,261)	225	1,550	1,067	(12,038)	7,720	(65,979)	206,135	4,159	210,294
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	(16,175)	(16,175)	(639)	(16,814)
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘	-	-	-	-	-	416	-	-	-	416	-	416
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表時之匯兌差額	-	-	-	-	-	-	(6,497)	-	-	(6,497)	(126)	(6,623)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	416	(6,497)	-	-	(6,081)	(126)	(6,207)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	416	(6,497)	-	(16,175)	(22,256)	(765)	(23,021)
Equity-settled share-based transactions	以權益結算之股份為基礎之交易	-	-	-	-	-	-	-	402	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	-	-	-	-	-	(118)	118	-	-	-
Capital contributions received by a non-wholly owned subsidiary from non-controlling interests	非全資附屬公司自非控股權益收取之出資	-	-	-	-	-	-	-	-	-	-	300	300
Decrease in non-controlling interests arising on disposal of interests in a non-wholly owned subsidiary (note 33)	就出售一間非全資附屬公司之權益而產生之非控股權益減少(附註33)	-	-	-	-	-	-	-	-	-	-	(263)	(263)
Disposal of revalued property	出售重估物業	-	-	-	-	-	(295)	-	-	295	-	-	-
Acquisition of additional interests in a non-wholly owned subsidiary (note 39(c))	收購一間非全資附屬公司之額外權益(附註39(c))	-	-	-	-	-	-	-	-	55	55	(1,147)	(1,092)
At 31 December 2013	於二零一三年十二月三十一日	69,218	220,633	(16,261)	225	1,550	1,188	(18,535)	8,004	(81,686)	184,336	2,284	186,620

The notes on pages 62 to 208 form part of these financial statements.

第62頁至208頁之附註為該等財務報表之組成部分。

Consolidated Cash Flow Statement

綜合現金流量表



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(15,966)	(28,565)
Adjustments for:	調整：		
Amortisation of prepaid lease payments	預付租賃付款攤銷	82	14
Impairment loss on other receivables	其他應收款減值虧損	486	760
Reversal of impairment loss on other receivables	撥回其他應收款項減值撥備	(407)	-
Finance costs	融資成本	346	237
Surplus on revaluation of land and buildings held for own use	持作自用之土地及樓宇重估盈餘	(476)	(117)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	5,426	106
Gain on disposal of subsidiaries	出售附屬公司之收益	(604)	(734)
Depreciation	折舊	5,937	4,425
Loss on derecognition of assets	取消確認資產之虧損	-	11,275
Interest income	利息收入	(1,405)	(619)
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產已變現及未變現收益淨額	(2,386)	(1,629)
Net (gain)/loss on foreign exchange forward contracts	外匯遠期合約(收益)/虧損淨額	(1,002)	87
Net exchange loss/(gain)	外匯虧損/(收益)淨額	1,460	(2,657)
Equity-settled share-based payment expenses	以權益結算之股份為基礎之付款開支	402	1,466
		7,859	12,614
		(8,107)	(15,951)
CHANGES IN WORKING CAPITAL	營運資金變動		
Decrease/(increase) in inventories	存貨減少/(增加)	359	(418)
(Increase)/decrease in trade and other receivables	貿易及其他應收款(增加)/減少	(11,363)	8,229
Decrease/(increase) in financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產減少/(增加)	2,001	(704)
Increase in development and formation costs	開發及成立成本增加	(4,002)	(5,164)
(Decrease)/increase in trade and other payables	貿易及其他應付款(減少)/增加	(438)	1,090
Decrease in receipts in advance	預收款項減少	(3,007)	(7,273)
		(16,450)	(4,240)



Consolidated Cash Flow Statement

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
CASH USED IN OPERATIONS	經營所用現金	(24,557)	(20,191)
Income taxes refunded/(paid)	已退回/(已付)所得稅		
Taiwan	台灣	383	(33)
The People's Republic of China ("PRC")	中華人民共和國 (「中國」)	(6)	(1,424)
		377	(1,457)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(24,180)	(21,648)
INVESTING ACTIVITIES	投資活動		
Payment for the purchase of property, plant and equipment	就收購物業、廠房及設備支付按金	(14,846)	(14,153)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	3,048	37
Disposal of subsidiaries, net of cash disposed of	出售附屬公司，扣除所出售之現金	1,025	3,919
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	17,869	(17,869)
Interest received	已收利息	1,405	619
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	8,501	(27,447)
FINANCING ACTIVITIES	融資活動		
Capital element of finance lease rentals paid	已付融資租賃租金之資本部分	-	(9)
Interest element of finance lease rentals paid	已付融資租賃租金之利息部分	-	(1)
Proceeds from new bank borrowings	新造銀行借款之所得款項	34,563	16,477
Repayment of bank borrowings	償還銀行借款	(45,073)	(6,925)
Interest on bank borrowings	銀行借款利息	(330)	(206)
Repayment of other loans	償還其他貸款	(206)	(198)
Interest on other loans	其他貸款利息	(16)	(30)
Payment for acquisition of additional interests in a non-wholly owned subsidiary	收購一間非全資附屬公司之額外權益之付款	(1,092)	(2)
Capital contributions received by a non-wholly owned subsidiary from non-controlling interests	非全資附屬公司自非控股權益收取之出資	300	1,532

Consolidated Cash Flow Statement

綜合現金流量表



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		Note 附註		
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／所得 現金淨額		(11,854)	10,638
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(27,533)	(38,457)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 現金等價物		159,729	194,171
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	外幣匯率變動之影響		(9,376)	4,015
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日之 現金及現金等價物		122,820	159,729
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash at bank and on hand	銀行及手頭現金	23	122,820	159,729

The notes on pages 62 to 208 form part of these financial statements.

第62頁至208頁之附註為該等財務報表之一部分。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

1. GENERAL INFORMATION

Sino-Life Group Limited (the "Company") was incorporated on 24 February 2005 in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Law. Its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 September 2009. Its ultimate controlling party is Mr. Liu Tien-Tsai.

The Company is principally engaged in investment holding. The subsidiaries are mainly engaged in the provision of funeral services, sale of graves, provision of cemetery maintenance services and trading of raw marble. The Company and its subsidiaries are herein collectively referred to as the "Group". The address of the Company's registered office and principal place of business are The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands and Shops 1-4, G/F Lok Ka House, 240-242 Chatham Road North, 1A-1C Baker Street, Kowloon, Hong Kong respectively.

1. 一般資料

中國生命集團有限公司(「本公司」)根據開曼群島公司法於二零零五年二月二十四日在開曼群島註冊成立為一間獲豁免有限責任公司，其股份已於二零零九年九月九日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市，其最終控股方為劉添財先生。

本公司主要從事投資控股。其附屬公司主要從事提供殯儀服務、銷售墓地、提供陵園保養服務及買賣大理石原料。本公司及其附屬公司統稱為「本集團」。本公司之註冊辦事處及主要營業地點分別為The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands及香港九龍必嘉街1A-1C及漆咸道北240-242號樂嘉大廈1-4號地舖。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2. 主要會計政策

(a) 遵例聲明

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則（「香港財務報告準則」），合共包括所有適用之個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及香港公司條例之披露規定而編製。該等財務報表亦遵守香港聯合交易所有限公司創業板證券上市規則（「創業板上市規則」）之適用披露條文。本集團所採納之主要會計政策概要載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則（於本集團及本公司之本會計期間首次生效或可提早應用）。附註3提供首次應用此等新訂及經修訂準則之所導致之會計政策之任何變動之資料，以於該等財務報表中反映現行及過往會計期間與本集團相關者為限。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2013 comprise the Company and its subsidiaries.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The functional currency of the Company is United States dollars (“US\$”). The functional currency of its subsidiaries are Renminbi (“RMB”), New Taiwan dollars (“NTD”), US\$, Hong Kong dollars (“HK\$”) and Vietnamese dong (“VND”) respectively. The consolidated financial statements are presented in RMB, rounded to the nearest thousand, except when otherwise indicated, which is different from the functional currency of the Company as majority of the Group’s transactions are denominated in RMB.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- freehold land and buildings (see note 2(d));
- financial assets designated as at fair value through profit or loss (see note 2(f)); and
- derivative financial instruments (see note 2(f)).

(b) 編製財務報表之基準

截至二零一三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

計入本集團各實體財務報表之項目以實體之主要經營經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元。其附屬公司之功能貨幣分別為人民幣(「人民幣」)、新台幣(「新台幣」)、美元、港元(「港元」)及越南盾(「越南盾」)。由於本集團大部分交易乃以人民幣計值，故綜合財務報表乃以人民幣(其與本公司之功能貨幣不同)呈列，除另有指明外，所有價值均四捨五入至最接近千位數。

編製財務報表時所使用之計量基準為歷史成本基準，惟以下資產與負債乃以其公平值列賬(誠如下文所載會計政策所闡釋)：

- 永久業權土地及樓宇(見附註2(d))；
- 指定為按公平值計入損益之財務資產(見附註2(f))；及
- 衍生金融工具(見附註2(f))。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(b) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 41.

(b) 編製財務報表之基準(續)

編製符合香港財務報告準則之財務報表要求管理層須作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報之資產、負債、收入及開支金額。此等估計及相關假設乃基於過往經驗及在有關情況下被認為屬合理之各項其他因素，而所得結果乃用作判斷顯然無法輕易透過其他來源獲得有關資產與負債賬面值之依據。實際結果或有別於此等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響修訂估計之期間，則對會計估計之修訂乃於修訂估計之期間確認，而倘修訂影響目前及未來期間，則會於修訂及未來期間確認。

管理層於應用香港財務報告準則所作出而對財務報表有重大影響之判斷及估計不確定性之主要來源於附註41討論。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

(c) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮其實質權利（由本集團及其他方擁有）。

於附屬公司之投資及對受控制特別目的實體之注資會自控制開始日期起綜合計入綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流和集團內公司間之交易所產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該等權益持有人達成任何附加條款，致令本集團整體上對該等權益產生符合財務負債定義之合約義務。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(c) 附屬公司及非控股權益(續)

非控股權益會在綜合財務狀況表之權益中，與本公司擁有人應佔權益分開呈報。非控股權益所佔本集團業績之權益則會在綜合損益及其他全面收益表中列作為非控股權益與本公司擁有人之間的本年度總損益及全面收益總額分配。即使其將導致非控股權益出現虧絀結餘，附屬公司之全面收益總額仍劃撥至本公司擁有人及非控股權益。來自非控股權益持有人之貸款及對該等持有人之其他合約責任，於綜合財務狀況表中呈列為財務負債。

本集團於現有附屬公司之擁有權益變動

倘本集團於附屬公司之權益出現變動，但並無導致本集團失去控制權，則入賬列作權益交易。控股與非控股權益之金額於綜合權益內均予以調整，以反映相關權益之變動，惟不會對商譽作出調整，亦不會確認任何盈虧。

倘本集團失去對附屬公司之控制權，則入賬列作出售該附屬公司之全部權益，而所產生之盈虧會於損益確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該款項將視為於初步確認財務資產時之公平值，或(如適用)於一間聯營公司或一間合營企業之投資之初步確認成本。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(c) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(d) Property, plant and equipment

The freehold land and buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

The other property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less accumulated depreciation and any accumulated impairment losses (see note 2k).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the properties revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the properties revaluation reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

(c) 附屬公司及非控股權益 (續)

本集團於現有附屬公司之擁有權益變動 (續)

於本公司財務狀況報表中，於附屬公司之投資按成本減減值虧損（見附註2(k)）列賬，惟投資分類為持作出售（或計入分類為持作出售之出售組別）。

(d) 物業、廠房及設備

持有作自用之永久業權土地及樓宇乃按重估金額（即於重估當日之公平值減去任何其後之累計折舊）列賬。

重估乃定期進行，以確保該等資產於報告期末之賬面值將不會與使用公平值釐定之價值有重大差異。

其他物業、廠房及設備（在建工程除外）按成本減累計折舊及累計減值虧損於財務狀況表列賬（見附註2k）。

重估持作自用之物業產生之變動一般於其他全面收益內處理，並於權益中之物業重估儲備分開累計。惟以下情況除外：

- 倘出現重估虧絀，則以虧絀額超過就該資產於緊接重估前計入物業重估儲備之數額為限，自損益中扣除；及
- 倘以往曾將同一項資產之重估虧絀自損益中扣除，則在出現重估盈餘時，便會撥入損益賬計算。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(d) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- freehold land is not depreciated;
- buildings situated on freehold land are depreciated over their estimated useful life, being no more than 50 years after the date of completion;
- buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion;
- Leasehold improvements 3 to 10 years or over the remaining term of the lease, if shorter
- Furniture, fixtures and office equipment 2 to 5 years
- Motor vehicles 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(d) 物業、廠房及設備(續)

折舊乃按照以下估計可使用年期以直線法撇銷物業、廠房及設備項目之成本或估值減其估計殘值(如有)計算:

- 永久業權不計提折舊;
- 位於永久業權土地之樓宇按其估計可使用年期(即於竣工日期後不超過50年)計提折舊;
- 位於租賃土地上之樓宇按未屆滿之租賃年期及彼等之估計可使用年期(即不超過竣工日期後50年)之較短者計提折舊;
- 租賃物業裝修 3至10年,或(倘更短)剩餘之租賃年期
- 傢俬、裝置及辦公室設備 2至5年
- 汽車 5年

倘一項物業、廠房及設備之部份有不同之可使用年期,該項目之成本或估值按合理基準分配至各部份,而各部份則獨立計提折舊。資產之可用年期及其殘值(如有)將於每年檢討。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(d) Property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised in profit or loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the properties revaluation reserve to accumulated losses and is not reclassified to profit or loss.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(d) 物業、廠房及設備 (續)

歷史成本包括收購項目直接應佔之開支。成本亦可能包括轉撥自權益之外幣購置物業、廠房及設備項目之合資格現金流量對沖產生之任何收益／虧損。

其後成本乃僅當與項目有關之未來經濟利益可能流入本集團且項目成本能可靠計量時，方會計入資產之賬面值或確認為獨立資產（視適用情況而定）。已置換部份之賬面值乃取消確認。所有其他維修及保養均於產生之財政期間內在損益內確認。

倘資產之賬面值高於其估計可收回金額，則資產之賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目產生之收益或虧損按出售所得款項淨額與該項目賬面值之差額釐定，並於報廢或出售當日在損益中確認。任何相關重估盈餘自物業重估儲備轉撥至保留溢利，且不會重新分類計入損益。

在建作生產、供應或行政用途之物業按成本減去任何已確認減值虧損列賬。成本包括專業費用，及如屬合資格資產，則為根據本集團會計政策資本化之借貸成本。該等物業於竣工及可作擬定用途時分類為適當類別之物業、廠房及設備。該等資產按其他物業資產相同之基準於資產可作擬定用途時開始折舊。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(e) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as an investment property, is accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(e) 租賃資產

本集團確定安排具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該安排（由一宗交易或一系列交易組成）為租賃或包括租賃。該釐定乃根據安排之內容評估而作出，而無論該安排是否具備租賃之法律形式。

(i) 本集團租賃資產之分類

對於本集團以租賃持有之資產，如果租賃使所有權之絕大部分風險和回報轉移至本集團，有關的資產便會劃歸為以融資租賃持有；如果租賃不會使所有權的絕大部分風險和回報轉移至本集團，則劃歸為經營租賃，惟以下情況除外：

- 以經營租賃持有之以其他方式符合一項投資物業之物業乃按逐項物業基準分類為投資物業，及倘若被分類為投資物業，則入賬為猶如以融資租賃持有；及
- 以經營租賃持有作自用之土地，而其公平值於租賃開始時不可與其上座落之樓宇之公平值分開計量，則入賬為以融資租賃持有，除非該樓宇亦清楚地以經營租賃持有，則另當別論。就此而言，租賃開始時為本集團首次訂立租約或從前承租人接管時。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(e) Leased assets (Continued)

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged as expenses in the accounting period in which they are incurred.

(iii) Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lumpsum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

(e) 租賃資產 (續)

(ii) 經營租賃費用

如屬本集團根據經營租賃使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式計入損益中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益中確認為總租賃付款淨額的一部份。或然租金將於產生之會計期間計入為開支。

(iii) 自用租賃土地

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。除非土地及樓宇部分均明確為經營租賃，於此情況下整項租賃分類為經營租賃。具體而言，最低繳付租金（包括任何一筆過預付款項）於租約訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地與樓宇部分間分配。

倘租賃付款可作出可靠分配，則於租賃土地之權益乃以經營租賃入賬並於綜合財務狀況表呈列為「預付租賃付款」，且按直線法於租賃期內攤銷。倘租賃付款無法可靠分配至土地及樓宇部分之間，整個租賃則一般會分類為融資租賃，並入賬為物業、廠房及設備。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” (“FVTPL”), “held-to-maturity” investments, “available-for-sale” (“AFS”) financial assets and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

(f) 財務工具

當集團實體成為工具合約條文之一方時，則確認財務資產及財務負債。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債（按公平值計入損益之財務資產及財務負債除外）直接應佔之交易成本乃於初步確認時加至或扣自財務資產或財務負債之公平值（如適用）。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本，即時於損益內確認。

財務資產

財務資產分類為以下特定類別：「按公平值計入損益」（「按公平值計入損益」）之財務資產、「持有至到期日」之投資、「可供銷售」（「可供銷售」）財務資產及「貸款及應收賬款」。分類取決於財務資產之性質及用途，並於初步確認時釐定。所有正常購買或出售之財務資產按交易日之基準確認及解除確認。正常購買或出售是指按照市場規定或慣例須在一段期限內進行資產交付之財務資產買賣。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(f) 財務工具(續)

實際利率法

實際利率法乃計算債務投資之攤銷成本及分配有關期間利息收入之方法。實際利率乃按債務工具之預計年期或(如適用)較短期間, 準確折讓估計未來現金收入(包括構成實際利率不可或缺部分之一切已付或已收利率差價費用、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

債務工具之收入乃按實際利率基準確認, 惟分類為按公平值計入損益之財務資產除外。

按公平值計入損益之財務資產

當財務資產為持作買賣或其為指定按公平值計入損益時, 財務資產分類為按公平值計入損益。

倘財務資產屬下列情況, 則歸類為持作買賣:

- 主要為於短期出售而收購; 或
- 於初步確認時, 其構成本集團綜合管理之已識別財務工具之組成部份, 且近期出現實際短期獲利模式; 或
- 屬於未被指定之衍生工具, 並可有效作為對沖工具。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the "other net gain/(loss)" line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 18.

(f) 財務工具(續)

按公平值計入損益之財務資產(續)

於下列情況，財務資產(持作買賣財務資產除外)可於初步確認後指定按公平值計入損益：

- 有關指定對銷或大幅減少可能出現不一致之計量或確認歧異；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部分的財務資產，並按公平值基準評估其表現，且有關分類的資料乃按該基準由內部提供；或
- 財務資產組成包含一項或以上嵌入式衍生工具之合約其中部分，且香港會計準則第39號金融工具：確認及計量准許整份合併合約(資產或負債)指定按公平值計入損益。

按公平值計入損益之財務資產乃按公平值計量，自重估產生之任何收益或虧損於綜合損益及其他全面收益表內「其他淨收益／(虧損)」項目中確認。公平值乃按附註18所述方式釐定。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(f) Financial instruments (Continued)

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intention and ability to hold to maturity, other than: (i) those that the entity upon initial recognition designates as at fair value through profit or loss; (ii) those that the entity designates as available for sale; and (iii) those that meet the definition of loans and receivables.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment (see note 2k).

AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at FVTPL.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under equity. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in equity is reclassified to profit or loss (see note 2k).

(f) 財務工具 (續)

持至到期日之投資

持至到期日之投資乃指付款金額固定或可以確定、有固定到期日且本集團有明確意向及能力持有至到期日之非衍生財務資產，惟：(i) 實體於初步確認後指定為按公平值計及損益者；(ii) 實體指定為可供出售者；及(iii) 符合貸款及應收款項定義者。

於初步確認後，持至到期日之投資以實際利率法按攤銷成本減去任何減值虧損計量（見附註2k）。

可供銷售財務資產

可供銷售財務資產為並無指定可供銷售或分類為(a)貸款及應收賬款時，(b)持至到期日之投資，或(c)按公平值計入損益之財務資產的非衍生項目。

本集團所持有之分類為可供銷售財務資產及於活躍市場買賣之股本及債務證券乃於各報告期末按公平值計量。有關利息收入之可供銷售貨幣財務資產賬面值之變動使用實際利率法計算，及可供銷售股本投資之股息於損益確認。可供銷售財務資產賬面值之其他變動於其他全面收益內確認並於權益項下累計。倘投資已被出售或釐定為已減值，則過往於權益內累計之累計收益或虧損將重新分類至損益（見附註2k）。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

AFS financial assets (Continued)

Dividends on AFS equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see note 2k).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(f) 財務工具(續)

可供銷售財務資產(續)

可供銷售股本投資之股息於本集團收取股息之權利獲確認時在損益內確認。

至於並無在活躍市場有市場報價且其公平值不能可靠計量之可供銷售股本投資，以及與該非報價股本投資有關且必須以該非報價股本投資結付之衍生工具均在各報告期末按成本值扣除任何已識別減值虧損計量(見附註2k)。

貸款及應收賬款

貸款及應收賬款為有固定或待定期額而並無在活躍市場報價之非衍生財務資產。貸款及應收賬款(包括貿易及其他應收賬款、銀行結餘及現金)按攤銷成本以實際利率法減去任何減值入賬，惟倘若應收賬款為給予關連人士之無固定還款期之免息貸款，或貼現影響並不重大者則除外。於該等情況下，應收賬款乃按成本減任何減值列賬。

利息收入透過採用實際利率確認，如短期應收款項之利息確認金額不大則另作處理。

財務負債及股本工具

集團實體所發行之債務及股本工具乃按照合約安排之內容及財務負債與股本工具之定義分類為財務負債或股本。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(f) Financial instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

(f) 財務工具 (續)

股本工具

股本工具乃證明實體資產經扣除其所有負債後仍有餘下權益之任何合約。本集團所發行之股本工具以扣減直接發行成本後所收之所得款項確認入賬。

購回本公司本身之股本工具乃於權益內確認及直接扣除。於購買、出售、發行或註銷本公司本身之股本工具時，概不於損益內確認收益或虧損。

按公平值計入損益之財務負債

當財務負債為持作買賣或於初步確認時指定按公平值計入損益之財務負債時，財務負債分類為按公平值計入損益。

倘財務負債屬下列情況，則歸類為持作買賣：

- 主要為於短期購回而收購；或
- 於初步確認時，構成本集團共同管理之已識別財務工具組合一部份，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other net gain/(loss)" line item in the consolidated statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in note 31.

(f) 財務工具(續)

按公平值計入損益之財務負債(續)

於下列情況，財務負債（持作買賣財務負債除外）可於初步確認後指定按公平值計入損益：

- 有關指定對銷或大幅減少可能以另外方式出現不一致之計量或確認；或
- 根據本集團既定風險管理或投資策略管理組成一組財務資產或財務負債或兩者其中部份之財務負債，並按公平值基準評估其表現，且有關分類資料乃按該基準由內部提供；或
- 財務負債組成包含一項或以上嵌入式衍生工具之合約其中部份，且香港會計準則第39號金融工具：確認及計量准許整份合併合約（資產或負債）指定按公平值計入損益。

按公平值計入損益之財務負債乃按公平值列賬，而重新計量產生之任何收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括就財務負債支付之任何利息及於綜合損益及其他全面收益表內計入為「其他淨收益／（虧損）」項目。公平值乃按附註31所述方式釐定。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

Other financial liabilities

Other financial liabilities including trade and other payables, bank borrowings and other loan are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than financial liabilities classified as at FVTPL.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

(f) 財務工具(續)

其他財務負債

其他財務負債(包括貿易及其他應付款項、銀行借貸及其他貸款)其後使用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算財務負債之攤銷成本及分配有關期間利息開支之方法。實際利率乃按財務負債之預計年期或(倘適用)較短期間, 準確折讓估計未來現金付款(包括已支付或已收取的構成實際利率之組成部分之所有費用及代價、交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認, 惟分類為按公平值計入損益之財務負債除外。

衍生金融工具

衍生工具初步按於衍生工具合約訂立當日之公平值確認, 其後於報告期末以其公平值重新計量。所得收益或虧損即時於損益確認, 除非有關衍生工具被指定為對沖工具, 在該情況下, 則視乎對沖關係性質以決定於損益確認之時間。

倘衍生工具符合衍生工具之定義, 且其風險及特徵與主合約並非密切關連, 而主合約並非按公平值計入損益計量, 列入非衍生主合約之衍生工具則被當作獨立衍生工具。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(f) Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(f) 財務工具(續)

取消確認

本集團僅於自資產獲取現金流之合約權利到期時，或本集團將財務資產及資產所有權之絕大部分風險及回報轉讓予另一實體時取消確認財務資產。倘本集團未轉讓亦無保留資產所有權之絕大部分風險及回報，而是繼續控制已轉讓資產，則本集團繼續以其持續參與為限確認該資產並確認相關負債。倘本集團保留已轉讓財務資產所有權之絕大部分風險及回報，則本集團繼續確認該財務資產，亦會就已收取之所得款項確認擔保借貸。

全面取消確認財務資產時，資產賬面值與已收及應收代價以及累計盈虧（已於其他全面收益確認並於權益累計）總和間之差額，於損益確認。

除全面取消確認外，於取消確認財務資產時，本集團將財務資產之過往賬面值在其仍確認及不再確認之部份之間，按照該兩者於轉讓日期之相關公平值作出分配。不再確認部份獲分配之賬面值與該部分已收代價及其已於其他全面收益確認獲分配之任何累計收益或虧損之總和間之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公平值在該兩者間作出分配。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(f) Financial instruments (Continued)

Derecognition (Continued)

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(g) Intangible assets

Intangible assets are trademark license that are acquired separately and with finite useful lives ranging from five to ten years and are stated at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)). Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(h) Development and formation costs

The development and formation costs represent development costs incurred for a cemetery site which will be completed for sale and are stated at the lower of cost and net realisable value.

The development costs comprise specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(r)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the cemetery.

(f) 財務工具 (續)

取消確認 (續)

本集團在及僅在本集團責任獲得解除、取消或屆滿時，方會取消確認財務負債。獲取消確認之財務負債之賬面值與已付及應付代價間差額會於損益確認。

(g) 無形資產

無形資產指獨立收購及可使用年期有限（介乎五至十年）的商標權證，並按成本減累計攤銷及任何累計減值虧損（見附註2(k)）列賬。攤銷乃按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動之影響按相應基準入賬。

因取消確認無形資產而產生的盈虧，乃按出售所得款項淨額與該項資產賬面值之間的差額計量，並於有關資產取消確認時在損益內確認。

(h) 開發及成立成本

開發及成立成本指於將完成待出售之墓園產生之開發成本並按成本及可變現淨值兩者中之較低者列賬。

開發成本包括特別指定成本，包括收購土地成本、開發、材料及供應之成本總額、工資及其他直接開支、適當比例之間接費用及撥充資本之借貸成本（見附註2(r)）。可變現淨值指估計銷售價格減估計完成成本及銷售墓園所產生之成本。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost of merchandises for resale is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of graves developed for sale is determined by apportionment of the total development costs (see note 2 (h)) attributable to completed but unsold units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flows statement.

(i) 存貨

存貨乃以成本與可變現淨值兩者中之較低者列賬。

轉售貨品之成本以加權平均成本法計算，並包括所有採購成本、兌換成本及將存貨運至現址及變成現狀之其他成本。

發展墓地以供銷售之成本釐定為已落成惟未售出單位應佔總發展成本(見附註2(h))之份額。

可變現淨值乃按正常業務過程中之估計售價減估計完成成本及估計銷售所需之成本。

存貨出售時，該等存貨之賬面值於確認有關收益之期間確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減撥回之金額，在作出撥回期間確認為減少已確認為開支之存貨金額。

(j) 現金及現金等價物

現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金且沒有重大價值變動風險之短期及高流通量投資，而於購入後三個月內到期。就綜合現金流量表而言，按要求償還及構成本集團現金管理一個不可或缺部份之銀行透支亦列入現金及現金等價物部份。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(k) Impairment of assets

(i) *Impairment of investments in equity securities and other receivables*

Investments in equity securities and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

(k) 資產減值

(i) *股本證券投資及其他應收賬款之減值*

按成本或攤銷成本列賬或分類為可供出售證券之股本證券投資及其他應收賬款會於各報告期末進行檢討，以釐定有否存在客觀減值證據。減值之客觀證據包括本集團發覺到之有關以下之一項或以上虧損事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如欠交或拖欠利息或本金付款；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境發生對債務人有不利影響之重大變動；及
- 對股本工具投資之公平值大幅或持續下跌至低於其成本。

倘出現任何有關證據，則按下文所述之方式釐定及確認任何減值虧損：

- 就並無報價之股本證券（按成本）而言，減值虧損按財務資產之賬面值及估計未來現金流（如折讓影響屬重大，則按類似資產工具之現行市場回報率折讓）之差額計量。股本證券之減值虧損（按成本）不會撥回。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For trade receivables and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

(k) 資產減值(續)

(i) 股本證券投資及其他應收賬款之減值(續)

- 就應收貿易賬款及其他應收賬款及按攤銷成本列賬之其他財務資產而言，減值虧損按資產賬面值與估計未來現金流量之現值(倘貼現影響重大，按財務資產原來實際利率(即在初始確認該等資產時計算之實際利率)貼現)之間差額計量。倘該等財務資產具有類似風險特點，例如類似過期狀況等，且並無個別評估為減值，則集中評估。集中評估減值之財務資產未來現金流量，乃根據與集中組別信貸風險特點類似之資產過往虧損經驗作出。

倘若減值虧損之數額於隨後期間下降，而有關減少可與確認減值虧損後發生之事件客觀相關，則減值虧損經由損益撥回。減值虧損之撥回不得導致資產之賬面值超出如過往年度沒有確認減值虧損而釐定之金額。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

- For available-for-sale equity securities which are stated at fair value, when a decline in the fair value has been recognised in other comprehensive income and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised in other comprehensive income shall be reclassified from equity to profit or loss as a reclassification adjustment even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised directly in other comprehensive income.

(k) 資產減值 (續)

(i) *股本證券投資及其他應收賬款之減值 (續)*

- 就按公平值列賬之可供銷售股本證券而言，倘公平值減幅已於其他全面收入確認，且有客觀證據顯示資產減值，則即使財務資產並無取消確認，於其他全面收入確認之累計虧損將會作為重新分類調整從權益內重新分類至損益。於損益確認之累計虧損之款項乃收購成本（扣除任何本金還款及攤銷）與即期公平值之間之差額，減去該資產先前於損益確認之減值虧損。

就可供銷售股本證券於損益確認之減值虧損不會透過損益撥回。此等資產公平值其後之任何增額會直接於其他全面收入中確認。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(k) Impairment of assets (Continued)

(i) *Impairment of investments in equity securities and other receivables (Continued)*

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables and other receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) *Impairment of other assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than properties carried at revalued amounts);
- prepaid lease payments;
- intangible assets;
- deposits; and
- investments in subsidiaries in the Company's statement of financial position.

(k) 資產減值(續)

(i) *股本證券投資及其他應收賬款之減值(續)*

減值虧損應從相應之資產中直接撇銷，惟計入貿易及其他應收賬款中、可收回性被視為可疑但並非微乎其微之貿易應收賬款及其他應收賬款之已確認減值虧損除外。在該情況下，呆賬之減值虧損以撥備賬記錄。倘本集團信納能收回應收款項之機會甚微，則被視為不可收回之金額會從貿易應收賬款及其他應收賬款中直接撇銷，而在撥備賬中持有有關該債務之任何金額會被撥回。倘過往計入撥備賬之款項在其後收回，則相關撥備會被撥回。撥備賬之其他變動及過往直接撇銷而其後收回之款項，均直接在損益中確認。

(ii) *其他資產減值*

於每個呈報期末審閱內部及外部資料來源，以識別是否有跡象顯示以下資產可能出現減值，或先前確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備（按經重估金額列賬之物業除外）；
- 預付租賃付款；
- 無形資產；及
- 按金；及
- 載於本公司財務狀況表之附屬公司投資。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(k) Impairment of assets (Continued)

(ii) Impairment of other assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable), or value in use (if determinable).

(k) 資產減值 (續)

(ii) 其他資產減值 (續)

如出現任何上述跡象，則估計資產可收回金額。

– 可收回金額之計算

資產的可收回金額乃其公平值減銷售成本與其使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險的評估之稅前貼現率，貼現至其現值。倘資產並不產生基本上獨立於其他資產之現金流入，則就能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

– 減值虧損之確認

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損，會首先分配以按比例減少該單位（或該單位組別）內其他資產之賬面值，惟資產之賬面金額不會減至低於其本身之公平值減去出售成本（如可計量）或使用價值（如能確定）。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(k) Impairment of assets (Continued)

(ii) *Impairment of other assets (Continued)*

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) *Interim financial reporting and impairment*

Under the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, every three months. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (ii)).

(l) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(k) 資產減值(續)

(ii) 其他資產減值(續)

- 減值虧損之撥回

倘用作釐定可收回金額之估算出現正面的變化，有關減值虧損便會撥回。

撥回減值虧損以過往年度並未確認減值虧損而釐定的資產之賬面值為限。所撥回之減值虧損在確認撥回之年度計入損益內。

(iii) 中期財務報告及減值

根據創業板上市規則，本集團須遵照香港會計準則第34號中期財務報告，每三個月編製中期財務報告。於中期期間末，本集團應用與於財政年度末相同之減值測試、確認及撥回標準（見附註2(k)(i)及(ii)）。

(l) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務的年度內累計。倘若延遲付款或結算會造成重大的影響，則該等數額會以現值列賬。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(l) Employee benefits (Continued)

(ii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(m) Share-based payments

(i) Share options granted to employees

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the share-based compensation reserve within equity. The fair value is measured at grant date using the Binomial Option Pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year under review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(l) 僱員福利 (續)

(ii) 終止福利

終止僱員福利於本集團無法再收回該等福利及其確認涉及支付終止福利之重組成本時(以較早者為準)確認。

(m) 以股份為基礎之付款

(i) 授予僱員之購股權

授予僱員之購股權按公平值確認為僱員成本，而權益中之以股份支付補償儲備亦會相應增加。公平值乃於授予日以二項式期權定價模型計量，並考慮購股權授予條款及條件。倘僱員須符合歸屬條件方能無條件地享有購股權，於計及購股權會否歸屬之可能性後，便會將購股權之估計公平值總額於歸屬期內分開確認。

本集團會於歸屬期內審閱預期歸屬之購股權數目。所導致之已於以往年度確認之累計公平值之任何調整會於審閱年度之損益中列支／計入，除非原來之僱員支出符合確認為資產之價格，便會對以股份支付補償儲備作出相應之調整。已確認為支出之數額會於歸屬日作出調整，以反映所歸屬購股權之實際數目(同時對以股份支付補償儲備作出相應之調整)；但只會於無法符合與本公司股份市價相關之生效條件時方會沒收。權益數額於以股份支付補償儲備中確認，直至購股權獲行使(當轉入股份溢價賬時)或購股權到期(當直接撥入累計虧損時)時為止。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(m) Share-based payments (Continued)

(ii) *Share options granted to consultants*

Share options issued in exchange for services are measured at the fair values of the services received, unless that fair value cannot be reliably measured, in which case the services received are measured by reference to the fair value of the share options granted. The fair values of the services received are recognised as expenses, with a corresponding increase in equity (share-based compensation reserve), when the counterparties render services, unless the services qualify for recognition as assets.

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

(m) 以股份為基礎之付款

(ii) 授予顧問之購股權

就換取服務而發行之購股權按所獲取服務之公平值計量，除非公平值不能可靠計量，在此情況下，所獲取服務乃參考所授出購股權之公平值計量。所獲取服務之公平值於對手方提供服務時確認為開支，並相應增加權益（以股份為基礎之薪酬儲備），惟該服務符合資格確認為資產則作別論。

(n) 所得稅

本年度所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動均在損益中確認，倘與於其他全面收益或直接於權益中確認的項目相關，在此情況下，其相關稅項金額分別在其他全面收益或直接於權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務申報而言的賬面值與彼等的稅基的差異。遞延稅項資產亦可以由未利用稅項虧損和未利用稅項抵減產生。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

(n) 所得稅 (續)

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時差異而產生的數額；但這些撥回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回的同一年間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用稅項虧損和抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用稅項虧損或抵減撥回的同一年間內轉回。

確認遞延稅項資產和負債之暫時差異之有限例外情況為因不可扣稅之商譽而產生之該等暫時差異；初步確認既不影響會計亦不影響應課稅溢利之資產或負債（惟屬業務合併之一部份則除外）；及與於附屬公司之投資有關之暫時差異（惟如屬應課稅差異，只限於本集團可以控制撥回之時間，且在可預見之將來不大可能轉回之暫時差異；或如屬可扣稅差異，則只限於很可能在將來轉回之差異）。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(n) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

(n) 所得稅(續)

遞延稅額是按照資產與負債賬面值的預期實現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不貼現計算。

本集團會在每個報告期末審閱遞延稅項資產的賬面值並於不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益時調低賬面值。惟倘若日後有可能獲得足夠的應課稅溢利，有關減額便會撥回。

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

即期稅項結餘和遞延稅項結餘及其變動額會分開列示，並且不予抵銷。即期稅項資產和遞延稅項資產會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(n) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(n) 所得稅 (續)

- 遞延稅項資產與負債：此等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和結算即期稅項負債，或同時變現該等資產和結算該等負債。

(o) 撥備及或然負債

倘過去事項導致本集團或本公司須承擔法定或既定責任，而履行有關責任可能須撥付經濟利益，且能可靠地作估計，則就時間或數額未肯定之負債確認撥備。倘貨幣之時間值屬重大，則撥備將以預計結清責任所須開支之現值列賬。

倘須撥付經濟利益之可能性不大，或無法可靠地估計其金額時，除非須撥付經濟利益之機會極微，否則有關責任將作為或然負債予以披露。至於僅在日後是否出現一項或以上事件時方可確定之有關責任，除非須撥付經濟利益之機會極微，否則亦將披露為或然負債。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) *Provision of services*

Revenue from the provision of cremation services, cemetery services, funeral arrangement services and funeral services in funeral parlours and funeral service centres under the Group's management is recognised when the services are rendered.

(ii) *Sale of goods*

Revenue is recognised when goods are delivered to the customers which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of graves is recognised when the right to use the grave has passed, which is upon signing of the sales contract with the customer.

(iii) *Rental income from operating leases*

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(p) 收益確認

收益按已收或應收代價之公平值計量。當經濟利益很可能流入本集團，而收益及成本（倘適用）能可靠地計算時，收益會於損益中確認如下：

(i) *提供服務*

本集團管理之殯儀館及殯儀服務中心提供的火化服務、墓園服務、殯儀安排服務及殯儀服務的收益，於提供服務時確認。

(ii) *銷售貨品*

收益在貨品送達客戶，而且客戶接納貨品及其擁有權相關的風險及回報時確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

銷售墓地所得之收益在墓地使用權已被轉移時確認，即與客戶簽訂銷售合約後。

(iii) *來自經營租賃之租金收入*

經營租賃項下之應收租金收入於租賃年期期間以等額分期於損益中確認，惟倘其他基準能更有效列示產生自使用租賃資產之盈利模式則除外。已授予之租賃優惠乃列為總計應收租賃款項淨額之一部分，並於損益中確認。或然租金於賺取租金之會計期間確認為收入。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(p) Revenue recognition (Continued)

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method.

(v) Commission income

Commission income represents the income received or receivable from referring of cubicles and spaces for urn storage in columbarium and referring of cemetery for customers.

Commission income is recognised when the final customers accepted the goods and the related risks and rewards of ownership.

(vi) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

(p) 收益確認 (續)

(iv) 利息收入

利息收入採用實際利率法於產生時確認。

(v) 佣金收入

佣金收入代表引薦骨灰龕位及骨灰位以及向客戶引薦墓地的已收或應收收入。

佣金收入於最終客戶接收貨品及擁有權的相關風險及回報時確認。

(vi) 股息收入

非上市投資之股息收入在確立股東有權收取付款時確認。上市投資之股息收入在投資股價轉為除息股價時確認。

(q) 外幣換算

年內之外幣交易按交易日之匯率換算。以外幣計值的貨幣資產及負債則結算日之匯率換算。匯兌收益及虧損均於損益確認，惟用以對沖外國業務淨投資的外幣借貸所產生者則在其他全面收益內確認。

以外幣歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。以外幣公平值列賬的非貨幣資產及負債按計量公平值當日的匯率換算。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(q) Translation of foreign currencies (Continued)

The results of operations outside PRC (“non-PRC operations”) are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve.

On the disposal of a non-PRC operation (i.e. a disposal of the Group’s entire interest in a non-PRC operation, or a disposal involving loss of control over a subsidiary that includes a non-PRC operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that includes a non-PRC operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

(q) 外幣換算(續)

中國以外業務(「非中國業務」)之業績按與交易日匯率相若之匯率換算為人民幣。財務狀況表之項目則按結算日之匯率換算為人民幣。所產生之匯兌差額於其他全面收益確認,以及於權益中之匯兌儲備累計。

於出售非中國業務(即出售本集團於該非中國業務之全部權益,或涉及失去包含非中國業務之附屬公司之控制權之出售)時,就本公司擁有人應佔之業務於權益累計之所有匯兌差額重新列入損益。

倘部份出售附屬公司(包括非中國業務)並未導致本集團失去該附屬公司之控制權,則按比例將累計匯兌差額重新歸類為非控股權益,而並不於損益內確認。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group;
or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(r) 借貸成本

因收購、興建或生產需經一段長時期準備方可作擬定用途或出售之資產直接產生之借貸成本，會資本化作為有關資產之部份成本。其他借貸成本於產生期間列作開支。

借貸成本乃於資產開支產生、借貸成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合資格資產之部份成本。當所有有關籌備合資格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時終止或停止資本化借貸成本。

(s) 關連人士

(a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策(續)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) 關連人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士之近親家庭成員指預期可於有關人士與有關實體交往時對其發揮影響力或受其影響之家庭成員。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (Continued) 2. 主要會計政策 (續)

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Company's Executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(t) 分部報告

財務報表所報告之經營分部及各分部項目之金額乃自為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本公司執行董事(主要經營決策者)提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產工序性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS 3. 應用新訂及經修訂香港財務報告準則

In the current year, the Group has applied the following new and revised HKFRSs issued by the HKICPA:

- Amendments to HKFRSs, Annual Improvements to HKFRSs 2009-2011 Cycle
- Amendments to HKAS 1, *Presentation of Items of Other Comprehensive Income*
- Amendments to HKFRS 7, *Disclosures – Offsetting Financial Assets and Financial Liabilities*
- Amendments to HKFRS 10, HKFRS 11 and HKFRS 12, *Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance*

於本年度，本集團已應用下列由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

- 香港財務報告準則修訂本，香港財務報告準則二零零九年及二零一一年週期之年度改進
- 香港會計準則第1號修訂本，呈列其他綜合收入項目
- 香港財務報告準則第7號修訂本，披露－抵銷財務資產與金融負債
- 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本，綜合財務報表、共同安排及於其他實體權益之披露：過渡指引

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- HKFRS 10, *Consolidated Financial Statements*
- HKFRS 11, *Joint Arrangements*
- HKFRS 12, *Disclosure of Interests in Other Entities*
- HKFRS 13, *Fair Value Measurement*
- HKAS 19 (as revised in 2011), *Employee Benefits*
- HKAS 27 (as revised in 2011), *Separate Financial Statements*
- HKAS 28 (as revised in 2011), *Investments in Associates and Joint Ventures*
- HK(IFRIC) – Int 20, *Stripping costs in the Production Phase of a Surface Mine*

The Group has not applied any new HKFRS that is not yet effective for the current accounting period.

Except as described below, the application of other new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(續)

- 香港財務報告準則第10號·綜合財務報表
- 香港財務報告準則第11號·共同安排
- 香港財務報告準則第12號·於其他實體權益之披露
- 香港財務報告準則第13號·公平值計量
- 香港會計準則第19號(於二零一一年經修訂)·僱員福利
- 香港會計準則第27號(於二零一一年經修訂)·獨立財務報表
- 香港會計準則第28號(於二零一一年經修訂)·於聯營公司及合營企業之投資
- 香港(國際財務報告詮釋委員會) – 詮釋第20號·地表採礦生產階段剝採成本

本集團並無應用任何於本會計期間尚未生效之新訂香港財務報告準則。

除下述者外·於本年度應用其他新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載的披露產生重大影響。



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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Annual improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other HKFRS. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented.

Amendments to HKAS 1, Presentation of Items of Other Comprehensive Income

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The presentation of other comprehensive income in the consolidated statement of profit or loss and other comprehensive income in these financial statements has been modified accordingly. In addition, the Group has chosen to use the new title "statement of profit or loss and other comprehensive income" as introduced by the amendments in these financial statements.

Amendments to HKFRS 7, Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, Financial Instruments: Presentation and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則二零零九年至二零一一年週期之年度改進

此週期的年度改進載有對五項準則的修訂，以及對其他香港財務報告準則的相應修訂。其中，香港會計準則第1號已進行修訂，以釐清當追溯應用會計政策、追溯重列或進行重新分類對期初財務狀況表呈列的資料造成重大影響時，則須呈列期初財務狀況表。該等修訂亦刪除在呈列有關報表的情況下須呈列期初財務狀況表的相關附註的規定。

香港會計準則第1號修訂本，呈列其他綜合收入項目

該等修訂規定實體在符合若干條件的情況下分別呈列將於日後重新分類至損益的其他全面收益項目，以及從來不會分類至損益的項目。該等財務報表內綜合損益及其他全面收益表的其他全面收益的呈列已作出相應修改。此外，本集團就有關修訂於該等財務報表引用了新標題：「綜合損益及其他全面收益表」。

香港財務報告準則第7號修訂本，披露－抵銷財務資產與金融負債

該等修訂引入有關抵銷財務資產及金融負債的新披露事項。該等新披露事項乃須就所有根據香港會計準則第32號金融工具：呈列予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易的類似協議（不論金融工具是否根據香港會計準則第32號抵銷）的已確認金融工具作出。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 7, Disclosures – Offsetting Financial Assets and Financial Liabilities (Continued)

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

HKFRS 10, Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and Separate Financial Statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special Purpose Entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第7號修訂本，披露－抵銷財務資產與金融負債 (續)

採納該等修訂並不會對本集團的財務報表造成影響，原因是本集團並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議，而導致於呈報期內須根據香港財務報告準則第7號作出披露。

香港財務報告準則第10號，綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表的香港會計準則第27號綜合及單獨財務報表及香港（常設詮釋委員會）詮釋第12號合併－特殊目的實體之規定。香港財務報告準則第10號引入單一控制模式，以釐定被投資公司應否予以合併處理，而焦點則放在有關實體是否有權控制被投資公司，參與被投資公司業務所得可變動回報的風險承擔，以及運用權力影響該等回報金額的能力。

因採納香港財務報告準則第10號，本集團已就釐定其是否有權控制被投資公司而改變其會計政策。該採納並無改變本集團就其於二零一三年一月一日參與其他實體業務所達致的任何控制權結論。



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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 11, Joint Arrangements

HKFRS 11, which replaces HKAS 31, Interests in Joint Ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

HKFRS 12, Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 39.

HKFRS 13, Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in note 15 and 31. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第11號，共同安排

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益，將共同安排分為共同經營及合營企業。實體須審視根據共同安排所定權責之結構、法律形式、合約條款以及其他事實及情況，從而確定安排之種類。共同安排若被歸類為香港財務報告準則第11號項下之共同經營，則逐項確認，惟以共同經營者於共同經營之權益為限。所有其他共同安排會被歸類為香港財務報告準則第11號項下之合營企業，須按權益法於本集團綜合財務報表入賬。會計政策中不再有比例綜合選擇權。

香港財務報告準則第12號，於其他實體權益之披露

香港財務報告準則第12號將實體所佔附屬公司、共同安排、聯營公司和未合併的結構性實體的權益的所有相關披露規定合併為一項單一準則。香港財務報告準則第12號規定的披露範圍普遍較之前準則所要求的更為廣泛。倘該等規定適用於本集團，本集團已於附註39提供該等披露。

香港財務報告準則第13號，公平值計量

香港財務報告準則第13號取代現有於個別香港財務報告準則的指引，成為單一公平值計量指引。香港財務報告準則第13號亦包含了有關金融工具及非金融工具公平值計量的廣泛披露要求。倘該等規定適用於本集團，本集團已於附註15及31提供該等披露。採納香港財務報告準則第13號對本集團的資產及負債的公平值計量並無任何重大影響。

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3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 19 (as revised in 2011), Employee benefits

HKAS 19 (as revised in 2011) introduces a number of amendments to the accounting for defined benefit plans. Among them, revised HKAS 19 eliminates the “corridor method” under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. Revised HKAS 19 also changed the basis for determining income from plan assets from expected return to interest income calculated at the liability discount rate, and requires immediate recognition of past service cost, whether vested or not.

The application of this revised standard had no impact on the financial position and the financial results of the Group because the Group has no defined benefit plans.

4. TURNOVER AND SEGMENT INFORMATION

(a) Turnover

Turnover represents the net amounts received and receivable for the services rendered to customers and goods sold to customers. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Funeral services provided in funeral parlours and funeral service centres under the Group's management	本集團管理之殯儀館及殯儀服務中心提供之殯儀服務	42,491	42,721
Cremation services	火化服務	12,093	11,332
Funeral arrangement services	殯儀安排服務	4,904	5,220
Cemetery services	墓園服務	3,618	2,483
Trading of raw marble	買賣大理石原料	-	11
		63,106	61,767

3. 應用新訂及經修訂香港財務報告準則 (續)

香港會計準則第19號 (於二零一一年經修訂), 僱員福利

香港會計準則第19號 (於二零一一年經修訂) 對界定福利計劃之會計法作出多項修訂。當中, 經修訂之香港會計準則第19號剔除「區間法」, 該「區間法」容許界定福利計劃之精算收益及虧損可按僱員之預期餘下平均服務年期遞延並於損益中確認。根據經修訂之準則, 所有精算收益及虧損須於其他全面收益中即時確認。經修訂之香港會計準則第19號亦更改釐定計劃資產所得之利息收入之基準, 由預期回報改為以負債貼現率計算之利息收入。無論歸屬與否, 亦須立即確認以往所有之服務成本。

應用該經修訂準則並無對本集團之財務狀況及財務業績造成任何影響, 因為本集團並無任何界定福利計劃。

4. 營業額及分部資料

(a) 營業額

營業額指因向客戶提供服務及向客戶出售貨品而已收及應收之款項淨額。於年內營業額中確認之各主要收益類別金額如下:

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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Funeral services provided in funeral parlours and funeral service centres under the Group's management	42,491	42,721
Cremation services	12,093	11,332
Funeral arrangement services	4,904	5,220
Cemetery services	3,618	2,483
Trading of raw marble	-	11
	63,106	61,767



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4. TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment information

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

(i) Funeral services – Taiwan

Provision of funeral arrangement services to both funeral services deed holders and non-funeral services deed holders in Taiwan.

(ii) Funeral services – Hong Kong

Provision of funeral arrangement services to both funeral services deed holders and non-funeral services deed holders in Hong Kong.

(iii) Funeral services – the PRC

Provision of funeral, cremation and cemetery services in funeral parlours and funeral service centres in the PRC under the Group's management, pursuant to respective management agreements entered into with the owners of funeral parlours and funeral service centres, and provision of consultation services to other funeral parlours and funeral service centres.

4. 營業額及分部資料 (續)

(b) 分部資料

本集團按分部管理其業務，而分部乃混合業務種類（產品及服務）及地區劃分。本集團以與就資源分配及評估表現而向本公司執行董事（「執行董事」）（即主要營運決策者）呈報內部資料一致之方式呈列以下五個可報告分部。概無彙集經營分部以組成以下可報告分部。

(i) 殯儀服務－台灣

於台灣向殯儀服務契約持有人及非殯儀服務契約持有人提供殯儀安排服務。

(ii) 殯儀服務－香港

於香港向殯儀服務契約持有人及非殯儀服務契約持有人提供殯儀安排服務。

(iii) 殯儀服務－中國

根據與殯儀館及殯儀服務中心擁有人訂立的各份管理協議，在本集團管理的中國殯儀館及殯儀服務中心提供殯儀、火化及墓園服務向其他殯儀館及殯儀服務中心提供顧問服務。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

(iv) *Funeral services – Vietnam*

Sale of graves and provision of cemetery maintenance services in Vietnam.

(v) *Trading of raw marble*

Trading of raw marble in Taiwan and the PRC.

Reporting of operating segment units have been revised to conform to the latest business model of the Group which newly includes the Funeral services – Vietnam segment for the year ended 31 December 2013. This classification is reported on the same basis as is used by management to analyse its business performance.

The comparative information of the above has been restated to conform to the current year's presentation.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade and other payables, receipts in advance and current tax liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

(b) 分部資料(續)

(iv) *殯儀服務－越南*

於越南銷售墓地及提供墓園保養服務。

(v) *買賣大理石原料*

在台灣及中國買賣大理石原料。

為符合本集團最新的商業及運作模式(包括截至二零一三年十二月三十一日止年度新增越南分部的殯儀服務),業務分部報告已作出調整。此等分類與本集團管理人員用作業務分部表現分析的方式一致。

上述項目的比較數字已重列,從而符合本年度的呈報方式。

分部業績、資產及負債

就評估分部表現及進行分部間資源分配而言,執行董事按下列基準監察各可報告分部應佔之業績、資產及負債:

分部資產包括除公司資產外之所有有形資產、無形資產及流動資產。分部負債包括各分部活動應佔之貿易、其他應付賬款、預收款項及即期稅項負債以及分部直接管理之借貸。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represent the profit/(loss) earned/(suffered) by each segment without allocation of other revenue and other net (loss)/gain, central administration costs, finance costs and income tax. This is the measure reported to the Executive Directors for the purposes of resource allocation and assessment of segment performance.

In addition to receiving segment information concerning segment results, the Executive Directors are provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, loss on disposal of property, plant and equipment, impairment losses, reversal of impairment loss, gain on disposal of subsidiaries, income tax expenses, loss on derecognition of assets and additions to non-current segment assets used by the segments in their operations.

(b) 分部資料(續)

收益及開支乃參考該等分部產生之銷售及開支或按照該等分部應佔資產折舊或攤銷所產生之其他開支而分配至可報告分部。

分部業績指各分部所賺取/(蒙受)之溢利/(虧損)，但未分配其他收益及其他淨(虧損)/收益、中央行政成本、融資成本及所得稅。此乃就資源分配及分部表現評估向執行董事匯報之方式。

除獲得有關分部業績之分部資料外，執行董事亦獲提供有關收益、來自各分部直接管理之現金結餘及借貸之利息收入及開支、折舊及攤銷、出售物業、廠房及設備之虧損、減值虧損、撥回減值虧損、出售附屬公司之收益、所得稅開支、取消確認資產之虧損及各分部用於其營運之非流動分部資產添置之分部資料。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Information regarding the Group's reportable segments as provided to the Executive Directors for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2013 and 2012 is set out below:

(b) 分部資料(續)

有關就截至二零一三年及二零一二年十二月三十一日止年度之資源分配及評估分部表現向執行董事提供之可報告分部之資料載列如下：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度					Total
		Funeral services 殯儀服務			Trading of raw marble 買賣大理石原料		Total 總計
		Taiwan 台灣	Hong Kong 香港	PRC 中國	Vietnam 越南		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue – Revenue from external customers	可報告分部收益 —來自外界客戶收益	3,391	1,513	58,202	–	–	63,106
Reportable segment loss	可報告分部虧損	(2,947)	(1,068)	(897)	(1,358)	(2)	(6,272)
Interest income	利息收入	4	–	161	4	–	169
Interest expenses	利息開支	234	–	–	–	–	234
Depreciation and amortisation for the year	本年度折舊及攤銷	220	316	4,437	58	–	5,031
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	1,338	–	4,088	–	–	5,426
Impairment loss on other receivables	撥回其他應收款項之減值虧損	–	–	486	–	–	486
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損	–	–	407	–	–	407
Gain on disposal of subsidiaries	出售附屬公司之收益	–	–	604	–	–	604
Income tax expenses	所得稅開支	–	–	848	–	–	848
Reportable segment assets	可報告分部資產	176,355	954	53,991	31,965	3,714	266,979
Additions to non-current segment assets during the year	於年內添置非流動分部資產	20	–	8,827	5,933	–	14,780
Reportable segment liabilities	可報告分部負債	103,633	681	6,798	1,478	–	112,590



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料 (續)

(b) Segment information (Continued)

(b) 分部資料 (續)

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				Trading of raw marble 買賣 大理石原料	Total
		Funeral services 殯儀服務					
		Taiwan 台灣	Hong Kong 香港	PRC 中國	Vietnam 越南		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Reportable segment revenue – Revenue from external customers	可報告分部收益 —來自外界客戶收益	3,451	1,769	56,536	–	11	61,767
Reportable segment loss	可報告分部虧損	(2,518)	(1,843)	(11,827)	(680)	(682)	(17,550)
Interest income	利息收入	3	–	108	2	–	113
Interest expenses	利息開支	226	1	–	–	–	227
Depreciation and amortisation for the year	本年度折舊及攤銷	215	342	3,429	–	35	4,021
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	–	31	–	–	31
Impairment loss on other receivables	其他應收賬款之減值虧損	–	–	760	–	–	760
Gain on disposal of subsidiaries	出售附屬公司收益	–	–	–	–	734	734
Income tax expenses	所得稅開支	–	–	1,224	–	–	1,224
Loss on derecognition of assets	取消確認資產之虧損	–	–	11,275	–	–	11,275
Reportable segment assets	可報告分部資產	202,406	1,289	46,919	8,130	4,398	263,142
Additions to non-current segment assets during the year	於年內添置非流動分部資產	769	29	5,658	–	28	6,484
Reportable segment liabilities	可報告分部負債	115,356	484	7,649	81	116	123,686

There are no inter-segment sales during the year (2012: Nil).

本年度概無分部間銷售 (二零一二年：無)。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	收益		
Total reportable segment revenue and consolidated turnover	可報告分部收益總額及綜合營業額	63,106	61,767
Profit or loss	損益		
Total reportable segment loss derived from Group's external customers	本集團外部客戶產生之可報告分部虧損總額	(6,272)	(17,550)
Other revenue	其他收益	1,628	1,540
Other net (loss)/gain	其他淨(虧損)/收益	(1,856)	5,502
Finance costs	融資成本	(346)	(237)
Unallocated head office and corporate expenses	未分配總部及公司開支		
– Depreciation and amortisation	– 折舊及攤銷	(988)	(418)
– Auditors' remuneration	– 核數師酬金	(1,094)	(1,120)
– Legal and professional fee	– 法律及專業費用	(1,018)	(2,080)
– Staff cost (including directors' remuneration)	– 員工成本(包括董事酬金)	(4,476)	(8,587)
– Operating lease charges: minimum lease payments	– 經營租賃支出: 最低租賃付款額	(377)	(436)
– Equity-settled share-based payment expenses	– 以股權結算股份為基礎之付款開支	(287)	(761)
– Others	– 其他	(880)	(4,418)
Consolidated loss before taxation	綜合除稅前虧損	(15,966)	(28,565)
Assets	資產		
Total reportable segment assets	可報告分部資產總額	266,979	263,142
Unallocated head office and corporate assets	未分配總部及公司資產		
– Pledged bank deposits	– 已抵押銀行存款	–	17,869
– Cash and cash equivalents	– 現金及現金等價物	30,836	55,838
– Prepayments	– 預付款項	731	783
– Property, plant and equipment	– 物業、廠房及設備	3,355	7,645
– Others	– 其他	487	718
Consolidated total assets	綜合資產總額	302,388	345,995



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items (Continued)

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Liabilities	負債		
Total reportable segment liabilities	可報告分部負債總額	112,590	123,686
Unallocated head office and corporate liabilities	未分配總部及公司負債		
– Bank borrowings	– 銀行借貸	–	10,073
– Others	– 其他	3,178	1,942
Consolidated total liabilities	綜合負債總額	115,768	135,701

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items

可報告分部收益、損益、資產、負債及其他項目之對賬

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other items	其他項目		
Interest income	利息收入		
Reportable segment total	可報告分部總額	169	113
Unallocated head office and corporate total	未分配總部及公司總額	1,236	506
Consolidated total	綜合總額	1,405	619
Interest expenses	利息開支		
Reportable segment total	可報告分部總額	234	227
Unallocated head office and corporate total	未分配總部及公司總額	112	10
Consolidated total	綜合總額	346	237
Depreciation and amortisation	折舊及攤銷		
Reportable segment total	可報告分部總額	5,031	4,021
Unallocated head office and corporate total	未分配總部及公司總額	988	418
Consolidated total	綜合總額	6,019	4,439

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION (Continued) 4. 營業額及分部資料(續)

(b) Segment information (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items (Continued)

(b) 分部資料(續)

可報告分部收益、損益、資產、負債及其他項目之對賬(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		
Reportable segment total	可報告分部總額	5,426	31
Unallocated head office and corporate total	未分配總部及公司總額	-	75
Consolidated total	綜合總額	5,426	106
Additions to non-current segment assets during the year	於年內添置之非流動分部資產		
Reportable segment total	可報告分部總額	14,780	6,484
Unallocated head office and corporate total	未分配總部及公司總額	66	7,669
Consolidated total	綜合總額	14,846	14,153

Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, prepaid lease payments, intangible assets and deposits for hire of funeral parlours and funeral services centres. The geographical location of customers refers to the location at which the services were provided or the goods delivered. The geographical locations of property, plant and equipment, prepaid lease payments and deposits for hire of funeral parlours and funeral services centres are based on the physical location of the assets under consideration. In the case of intangible assets, it is based on the location of the operation to which these intangible assets are allocated.

地區資料

下表乃有關(i)本集團來自外界客戶收益；及(ii)本集團之物業、廠房及設備、預付租賃款項、無形資產及租用殯儀館及殯儀服務中心之按金所在地之資料分析。客戶之所在地區乃指提供服務或送交貨品所在地。物業、廠房及設備、預付租賃付款及租用殯儀館及殯儀服務中心之按金之所在地區以相關資產所處實際位置為基準；倘為無形資產，則以該等無形資產分配之業務所在地為基準。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料 (續)

(Continued)

(b) Segment information (Continued)
Geographical information (Continued)

(b) 分部資料 (續)
地區資料 (續)

		Revenue from external customers 來自外界客戶收益		Non-current assets 非流動資產	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The PRC (place of domicile)	中國 (所在地)	58,202	56,547	30,763	32,877
Taiwan	台灣	3,391	3,451	25,515	29,129
Hong Kong	香港	1,513	1,769	563	1,049
Vietnam	越南	-	-	8,592	348
		4,904	5,220	34,670	30,526
		63,106	61,767	65,433	63,403

Revenue from major product and services

主要產品及服務收益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Funeral services provided in funeral parlours and funeral service centres under the Group's management	本集團管理之殯儀館及殯儀服務中心提供之殯儀服務	42,491	42,721
Cremation services	火化服務	12,093	11,332
Funeral arrangement services	殯儀安排服務	4,904	5,220
Cemetery services	墓園服務	3,618	2,483
Trading of raw marble	買賣大理石原料	-	11
		63,106	61,767

Information about major customers

For the years ended 31 December 2013 and 2012, revenue from any single external customer does not amount to 10% or more of the Group's revenue.

主要客戶資料

截至二零一三年及二零一二年十二月三十一日止年度，來自任何單一外部客戶之收益概無佔本集團收益10%或以上。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

5. OTHER REVENUE AND OTHER NET (LOSS)/GAIN

5. 其他收益及其他淨(虧損)/收益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income on bank deposits	銀行存款之利息收入	1,405	609
Interest income on coupon bonds	付息債券之利息收入	-	10
Total interest income on financial assets not at fair value through profit or loss	並非按公平值計入損益之財務資產之利息收入總額	1,405	619
Sundry income	雜項收入	212	909
Rental income	租金收入	11	12
		1,628	1,540
Other net (loss)/gain	其他淨(虧損)/收益		
Gain on disposal of subsidiaries (note 33)	出售附屬公司收益(附註33)	604	734
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(5,426)	(106)
Surplus on revaluation of land and buildings held for own use	持作自用之土地及樓宇重估盈餘	476	117
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(1,460)	2,657
Net gain/(loss) on foreign exchange forward contracts	外匯遠期合約收益/(虧損)淨額	1,002	(87)
Net gain on terminated and lapsed funeral services deeds	已終止及失效之殯儀服務契約淨收益	155	558
Net realised and unrealised gain on financial assets designated as at fair value through profit or loss	指定為按公平值計入損益之財務資產之已變現及未變現收益淨額	2,386	1,629
Reversal of impairment loss on other receivables	撥回其他應收款項之減值虧損	407	-
		(1,856)	5,502
		(228)	7,042



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列項目後釐定：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interests on bank borrowings and other loan	銀行借貸及其他貸款之利息		
– wholly repayable within 5 years	– 須於五年內悉數償還	167	40
– not wholly repayable within 5 years	– 毋須於五年內悉數償還	179	196
Finance charges on obligation under finance lease	融資租賃承擔之融資費用	–	1
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之財務負債之總利息開支	346	237

The analysis shows the finance costs of bank borrowings, including bank loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31 December 2013 and 2012, the interest on bank borrowings which contain a repayment on demand clause amounted to RMB25,000 and RMB10,000 respectively.

分析顯示銀行借貸(包括銀行貸款)之融資成本,其中包含根據貸款協議所載協定計劃償還日期按要求償還之條款。截至二零一三年及二零一二年十二月三十一日止年度,包含按要求償還條款之銀行借貸之利息分別為人民幣25,000元及人民幣10,000元。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(b) Staff costs (including directors' remuneration)	(b) 員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	17,899	20,276
Equity-settled share-based payment expenses	以股權結算股份為基礎之付款開支	115	705
Contributions to defined contribution retirement plans	定額供款退休計劃供款	1,894	1,856
		19,908	22,837

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. LOSS BEFORE TAXATION (Continued)

6. 除稅前虧損(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of prepaid lease payments	預付租賃付款攤銷	82	14
Auditors' remuneration	核數師酬金	1,094	1,120
Cost of inventories	存貨成本	9,572	8,692
Depreciation	折舊		
– assets held for own use under finance leases	– 按融資租賃持作自用之資產	–	4
– other assets	– 其他資產	5,937	4,421
		5,937	4,425
Operating lease charges:	經營租賃支出：最低		
minimum lease payments	租賃付款額		
– rented premises	– 租用物業	902	1,294
Less: sub-leasing rental income	減：轉租租金收入	(11)	(12)
		891	1,282
– hire of plant and equipment	– 租用廠房及設備	180	336
– hire of funeral parlours and funeral service centres	– 租用殯儀館及殯儀服務中心	6,700	6,125
Operating lease charges:	經營租賃費用：或然		
contingent rents	租金		
– hire of funeral parlours and funeral service centres	– 租用殯儀館及殯儀服務中心	7,734	7,500
Impairment loss on other receivables	其他應收賬款之減值虧損	486	760
Loss on derecognition of assets (note (i))	取消確認資產之虧損(附註(i))	–	11,275
Equity-settled share-based payment expenses	以股權結算股份為基礎之付款開支	287	761



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. LOSS BEFORE TAXATION (Continued)

Note:

- (i) This comprise of (i) compensation loss; and (ii) loss arising from the derecognition of property, plant and equipment and prepayments for repair and maintenance and consumables upon the termination of operation of An Fu Tang Funeral Service Centre (安福堂治喪中心) ("An Fu Tang") for the year ended 31 December 2012.

On 3 February 2010, a management agreement was entered into between Chongqing Xibao Funeral Technology Company Limited ("Chongqing Xibao") and Chongqing An Fu Funeral Services Limited (the "An Fu Owner") and supplemental management agreement was entered into between Chongqing Xibao and the An Fu Owner on 28 February 2011 concerning the management of An Fu Tang (collectively "An Fu Tang Management Agreements"). Pursuant to the An Fu Tang Management Agreements, the duration for the management of An Fu Tang is five years from 1 March 2010 to 28 February 2015. During the tenure of the An Fu Tang Management Agreements, Chongqing Xibao is entitled to all profits generated from the provision of funeral services and is responsible for all the losses and expenses incurred for the provision of such services and is required to pay a deposit and annual management fee to the An Fu Owner.

During the year ended 31 December 2012, the directors of the Group reassessed the performance of the An Fu Tang and considered that due to the continuing loss-making of An Fu Tang, it is of the Group's best interest to terminate the management of An Fu Tang and accordingly the Group can allocate its financial and operational resources with improved efficiency to other operating units within the Group. Furthermore, the directors of the Group considered that the freed up resources enable the Group to seek other profitable business opportunities to further enhance the operations, financial condition and results of the Group.

Accordingly, on 15 June 2012, a rescission agreement and a settlement were entered into between Chongqing Xibao and the An Fu Owner, pursuant to which the An Fu Tang Management Agreements were terminated with effect from 31 May 2012. As a result, Chongqing Xibao has ceased the management of the operations of An Fu Tang. After the further discussion and negotiations among the An Fu Owner and Chongqing Xibao, a supplemental settlement was agreed between Chongqing Xibao and the An Fu Owner on 31 December 2012 as the final and conclusive settlement, pursuant to which the prepaid deposit, unutilised prepaid annual management fee and the receivable due by the An Fu Owner to Chongqing Xibao was waived by Chongqing Xibao as a compensation to the An Fu Owner due to the early termination of the An Fu Tang Management Agreements. The total loss on derecognition of assets of RMB11,275,000 was included in "other operating expenses" in the consolidated statement of profit or loss and other comprehensive income.

6. 除稅前虧損 (續)

附註:

- (i) 此金額包括(i)賠償虧損;及(ii)因截至二零一二年十二月三十一日止年度終止營運安福堂治喪中心(「安福堂」)時取消確認物業、廠房及設備而產生之虧損以及維修及保養及消耗品之預付款項。

於二零一零年二月三日,重慶錫寶殯儀科技有限公司(「重慶錫寶」)與重慶安福堂祭禮儀服務有限公司(「安福堂擁有人」)訂立管理協議,以及重慶錫寶與安福堂擁有人於二零一一年二月二十八日就管理安福堂而訂立一份補充管理協議(統稱「安福堂管理協議」)。根據安福堂管理協議,對安福堂的管理自二零一零年三月一日起至二零一五年二月二十八日止為期五年。於安福堂管理協議有效期間內,重慶錫寶可獲取提供殯儀服務而產生的所有利潤,及承擔因提供有關服務而產生的所有損失及費用並須向安福堂擁有人支付按金及年度管理費。

截至二零一二年十二月三十一日止年度,本集團董事重新評估安福堂之表現,並認為由於安福堂持續錄得虧損,故終止管理安福堂乃符合本集團之最佳利益,因此,本集團可更有效率分配其財務及營運資源至本集團之其他營運單位。此外,本集團董事認為所騰出之資源可促使本集團尋找其他具有盈利的商機,為本集團進一步加強業務營運,財務狀況及業績。

故此,於二零一二年六月十五日,重慶錫寶與安福堂擁有人訂立解除協議及結算,據此,安福堂管理協議自二零一二年五月三十一日起終止。因此,重慶錫寶已停止管理安福堂的運作。經安福堂擁有人與重慶錫寶之間進行進一步討論及磋商後,重慶錫寶與安福堂擁有人於二零一二年十二月三十一日協定補充結算作為最終及不可推翻結算,據此,預付按金,並未動用之預付年管理費及安福堂擁有人欠付重慶錫寶之應收款項乃由重慶錫寶豁免,以作為因提早終止安福堂管理協議而對安福堂擁有人之賠償。取消確認資產合共虧損人民幣11,275,000元乃計入綜合損益及其他全面收益表之「其他經營開支」內。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

7. 綜合損益及其他全面收益表內之所得稅

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Provision of current tax for the year	本年度即期稅項撥備		
– PRC Enterprise Income Tax	– 中國企業所得稅		
(note (c))	(附註(c))	848	1,087
		848	1,087
Under-provision of current tax in prior years	過往年度即期稅項撥備不足		
– PRC Enterprise Income Tax	– 中國企業所得稅	–	137
		–	137
		848	1,224

Notes:

- (a) No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2013 (2012: RMBNil).
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands, Samoa and the British Virgin Islands (“BVI”) for the year ended 31 December 2013 (2012: RMBNil).
- (c) The subsidiaries operating in the PRC are subject to enterprise income tax rate at 25% (2012: 25%) in accordance with the Law of the People’s Republic of China on Enterprises Income Tax (中華人民共和國企業所得稅法) except that Chongqing Xizhou Funeral Service Company Limited (“Chongqing Xizhou”), an indirect wholly-owned subsidiary of the Company, is entitled to a preferential tax rate of 15% for the enterprise income tax in accordance with 西部大開發企業所得稅優惠, which is retrospectively applied to Chongqing Xizhou from January 2011 and, provided that the conditions precedent to entitlement of preferential tax rate are fulfilled by Chongqing Xizhou in each of subsequent years, the preferential tax rate can be applied to Chongqing Xizhou up to December 2020. For the year ended 31 December 2013, Chongqing Xizhou is subject to enterprise income tax rate at 15% (2012: 15%).

附註:

- (a) 由於本集團於截至二零一三年十二月三十一日止年度並無在香港產生任何應課稅溢利(二零一二年:人民幣零元),故概無作出香港利得稅撥備。
- (b) 本集團於截至二零一三年十二月三十一日止年度毋須繳納開曼群島、薩摩亞群島及英屬處女群島(「英屬處女群島」)司法權區之任何稅項(二零一二年:人民幣零元)。
- (c) 於中國經營之附屬公司須按中華人民共和國企業所得稅法之企業所得稅率25%(二零一二年:25%)納稅,惟本公司之間接全資附屬公司重慶錫周殯葬服務有限公司(「重慶錫周」)可根據西部大開發企業所得稅優惠按企業所得稅優惠稅率15%納稅,而有關優惠稅率自二零一一年一月起對重慶錫周追溯適用,惟重慶錫周乃於其後各年度履行享有優惠稅率之先決條件,則優惠稅率可於截至二零一二年十二月仍適用於重慶錫周。於截至二零一三年十二月三十一日止年度,重慶錫周須按15%企業所得稅稅率(二零一二年:15%)納稅。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

Notes: (Continued)

- (d) Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bao De Life Enterprise Co., Ltd. ("Bao De"), an indirect subsidiary of the Company, are subject to Taiwan Enterprise Income Tax at 17% on taxable profits determined in accordance with the Income Tax Act and other relevant laws in Taiwan. No provision for Taiwan Enterprise Income Tax has been made as Bau Shan and Bao De sustained losses for the year ended 31 December 2013 (2012: RMBNil).
- (e) Bao Son Life Company Limited ("Bao Son Life") and Hoan Loc Viet Duc Hoa Corporation ("HLV Duc Hoa"), indirect non-wholly-owned subsidiaries of the Company, are subject to Vietnam Corporate Income Tax at 25% and 20%, respectively, on taxable profits determined in accordance with the relevant laws and regulations in Vietnam. No provision for Vietnam Corporate Income Tax has been made as Bao Son Life and HLV Duc Hoa have no assessable profits for the year ended 31 December 2013 (2012: RMBNil).
- (f) Reconciliation between tax expense and accounting loss at applicable tax rates:

7. 綜合損益及其他全面收益表內之所得稅 (續)

附註：(續)

- (d) 本公司直接附屬公司寶山生命科技股份有限公司(「寶山」)及本公司間接附屬公司寶德生命事業股份有限公司(「寶德」)須根據台灣所得稅法及其他相關法律，按應課稅溢利的17%繳納企業所得稅。由於寶山及寶德於截至二零一三年十二月三十一日止年度持續錄得虧損，故概無就其作出任何台灣企業所得稅撥備(二零一二年：人民幣零元)。
- (e) 本公司之間接非全資附屬公司寶山生命責任有限公司(「寶山生命」)及Hoan Loc Viet Duc Hoa Corporation(「HLV Duc Hoa」)須就根據越南相關法律及法規釐定之應課稅溢利分別按25%及20%稅率繳納越南企業所得稅。由於寶山生命及HLV Duc Hoa於截至二零一三年十二月三十一日止年度並無應課稅溢利，故概無就其作出任何越南企業所得稅撥備(二零一二年：人民幣零元)。
- (f) 按適用稅率計算之稅務開支及會計虧損之對賬：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(15,966)	(28,565)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the tax jurisdictions concerned	按照在相關司法權區獲得虧損之適用稅率計算除稅前虧損之名義稅項	(3,653)	(6,710)
Tax effect of non-deductible expenses	不可扣減之開支之稅務影響	4,231	7,218
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(777)	(609)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	1,080	1,294
Under-provision in prior years	過往年度撥備不足	-	137
Others	其他	(33)	(106)
Actual tax expense	實際稅項開支	848	1,224

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8. DIRECTORS' REMUNERATION

8. 董事薪酬

Director's remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

根據香港公司條例第161條須予披露之董事薪酬如下：

Name of directors	董事姓名	2013 二零一三年						Total
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit contributions	Sub-total	Share-based payment	
		袍金	薪金及津貼	酌情花紅	退休福利	小計	為基礎付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i>		<i>執行董事</i>						
Mr. Liu Tien-Tsai	劉添財先生	951	241	64	-	1,256	-	1,256
Mr. Kim Eun Back	金彥博先生	190	627	-	-	817	3	820
Mr. Ting Yung-Chieh	丁用節先生	285	1,046	-	7	1,338	-	1,338
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Mr. Chai Chung Wai	齊忠偉先生	56	-	-	-	56	-	56
Mr. Ching Clement Yat-biu	程一彪先生	56	-	-	-	56	-	56
Mr. Lee Koon Hung	李冠洪先生	56	-	-	-	56	-	56
		1,594	1,914	64	7	3,579	3	3,582

Name of directors	董事姓名	2012 二零一二年						Total
		Fees	Salaries and allowances	Discretionary bonuses	Retirement benefit contributions	Sub-total	Share-based payment	
		袍金	薪金及津貼	酌情花紅	退休福利	小計	為基礎付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors</i>		<i>執行董事</i>						
Mr. Liu Tien-Tsai	劉添財先生	976	2,632	32	-	3,640	-	3,640
Mr. Kim Eun Back	金彥博先生	195	116	-	-	311	68	379
Mr. Ting Yung-Chieh (appointed on 30 September 2012)	丁用節先生 (於二零一二年九月三十日獲委任)	73	335	-	6	414	-	414
<i>Non-executive directors</i>		<i>非執行董事</i>						
Mr. Niu Tse-Cheng (resigned on 30 September 2012)	鈕則誠先生 (於二零一二年九月三十日辭任)	45	-	-	-	45	-	45
Mr. Zheng Yimin (resigned on 30 September 2012)	鄭一民先生 (於二零一二年九月三十日辭任)	61	35	-	-	96	-	96
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>						
Mr. Chai Chung Wai	齊忠偉先生	57	-	-	-	57	-	57
Mr. Ching Clement Yat-biu	程一彪先生	57	-	-	-	57	-	57
Mr. Lam Ying Hung Andy (resigned on 30 September 2012)	林英鴻先生 (於二零一二年九月三十日辭任)	73	-	-	-	73	-	73
Mr. Lee Koon Hung (appointed on 30 September 2012)	李冠洪先生 (於二零一二年九月三十日獲委任)	14	-	-	-	14	-	14
Mr. Luo Xuegang (resigned on 30 September 2012)	羅學港先生 (於二零一二年九月三十日辭任)	43	-	-	-	43	-	43
		1,594	3,118	32	6	4,750	68	4,818



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8. DIRECTORS' REMUNERATION (Continued) 8. 董事薪酬 (續)

No directors of the Company waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2013 and 2012.

As at 31 December 2013, the director held share options under the Company's share option scheme. The details of the share options are disclosed in note 40.

截至二零一三年及二零一二年十二月三十一日止年度，本公司概無董事放棄任何薪酬，本集團亦概無向任何董事支付或應付薪酬作為加入或於加入本集團時之獎勵，或作為離職賠償。

於二零一三年十二月三十一日，該董事持有本公司購股權計劃項下的購股權。購股權之詳情於附註40披露。

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS 9. 最高薪人士

Of the five individuals with the highest emoluments, three (2012: two) are directors of the Company whose emoluments are disclosed in note 8. The emoluments of the remaining two (2012: three) individuals are as follows:

本公司五名最高薪人士包括三名(二零一二年: 兩名)董事，其薪酬於附註8披露。其餘兩名(二零一二年: 三名)最高薪人士之薪酬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	985	1,228
Discretionary bonuses	酌情花紅	50	35
Equity-settled share-based payment	按股權結算以股份為基礎之付款	24	150
Contributions to retirement benefit scheme	退休福利計劃供款	12	14
		1,071	1,427

The emoluments of the two (2012: three) individuals with the highest emoluments are within the following band:

兩名(二零一二年: 三名)最高薪人士之薪酬介乎下列範圍：

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
Nil to HK\$1,000,000 (equivalent to RMB793,000 (2012: RMB813,000))	零至1,000,000港元(相當於人民幣793,000元(二零一二年: 人民幣813,000元))	2	3

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS (Continued) 9. 最高薪人士(續)

No emoluments were paid or payable by the Group to any of the two (2012: three) highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2013 and 2012.

截至二零一三年及二零一二年十二月三十一日止年度內，本集團概無向任何兩名(二零一二年：三名)最高薪人士支付或須向彼等支付薪酬作為加入或於加入本集團時之獎勵，或作為離職賠償。

10. OTHER COMPREHENSIVE (LOSS)/INCOME 10. 其他全面(虧損)/收入

Tax effects relating to each component of other comprehensive (loss)/income are as follows:

有關其他全面(虧損)/收入各分部的稅務影響如下：

		2013 二零一三年		2012 二零一二年			
		Before-tax amount	Tax (expense)/ benefit	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	
		除稅前金額	(開支)/優惠	除稅前金額	(開支)/優惠	除稅後金額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Surplus on revaluation of land and buildings held for own use	持作自用之土地及樓宇之重估盈餘	416	-	416	580	-	580
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表之匯兌差額	(6,623)	-	(6,623)	(385)	-	(385)
Other comprehensive (loss)/income	其他全面(虧損)/收入	(6,207)	-	(6,207)	195	-	195

11. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY 11. 本公司擁有人應佔虧損

The consolidated loss attributable to owners of the Company includes a loss of RMB22,289,000 (2012: RMB53,052,000) which has been dealt with in the financial statements of the Company.

本公司擁有人應佔綜合虧損包括已於本公司之財務報表中入賬之虧損人民幣22,289,000元(二零一二年：人民幣53,052,000元)。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of RMB16,175,000 (2012: RMB29,487,000) and the weighted average of 742,500,000 ordinary shares (2012: 742,500,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the impact of the share options had anti-dilutive effect on the basic loss per share amounts presented. Therefore, the calculation of the diluted loss per share is based on the loss attributable to owners of the Company of RMB16,175,000 (2012: RMB29,487,000) and the weighted average of 742,500,000 ordinary shares (2012: 742,500,000 ordinary shares) in issue during the year.

13. DIVIDENDS

The directors do not recommend payment of any dividend for the year ended 31 December 2013 (2012: RMBNil).

12. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損人民幣16,175,000元(二零一二年: 人民幣29,487,000元)及年內已發行普通股加權平均數742,500,000股(二零一二年: 742,500,000股普通股)計算。

(b) 每股攤薄虧損

截至二零一三年及二零一二年十二月三十一日止年度, 所呈列之每股基本虧損金額並無就攤薄作出調整, 因為購股權之影響對所呈列之每股基本虧損金額具反攤薄效應。因此, 每股攤薄虧損乃根據本公司擁有人應佔虧損人民幣16,175,000元(二零一二年: 人民幣29,487,000元)及年內已發行普通股加權平均數742,500,000股(二零一二年: 742,500,000股普通股)計算。

13. 股息

董事不建議就截至二零一三年十二月三十一日止年度派付任何股息(二零一二年: 人民幣零元)。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14. RETIREMENT BENEFITS SCHEMES

Employees of the Group's PRC and Vietnam subsidiaries are required to participate in a defined contribution retirement benefit scheme administrated and operated by the local municipal government. The Group's PRC and Vietnam subsidiaries are required to make contributions to the scheme based on certain percentage of the relevant portion of the payroll of all qualifying employees in accordance with the relevant regulations in the PRC and Vietnam respectively and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

The Group is also required to participate in defined contribution retirement benefit schemes administered and operated by Bureau of Labour Insurance of Taiwan for employees employed in Taiwan. Under the scheme, the employers are required to make contributions to the scheme at 6% of the employees' relevant income. Contributions to the schemes vest immediately.

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan managed by independent trustees. Under the MPF Scheme, each of the Group (the employer) and its employees makes monthly contributions to the scheme at 5% of the employees' earning as defined under the Mandatory Provident Fund Schemes Ordinance. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month (HK\$1,000 prior to June 2012) and thereafter contributions are voluntary. Contributions to the plan vest immediately.

14. 退休福利計劃

本集團中國及越南附屬公司僱員須參與由地方市政府管理及經營之定額供款退休福利計劃。本集團之中國及越南附屬公司須分別根據中國及越南相關條例，按全部合資格僱員薪酬相關部份工薪總額之若干百分比對計劃作出供款，並於產生時從綜合損益及其他全面收益表內扣除。

本集團亦須就於台灣僱用之僱員參與由台灣勞工保險局管理及經營之定額供款退休福利計劃。根據計劃，僱主須按僱員相關收入之6%向計劃作出供款。計劃供款即時歸屬。

本集團已按照香港僱傭條例之司法權限根據香港強制性公積金計劃條例安排其所僱用之香港僱員加入強制性公積金計劃（「強積金計劃」）。強積金計劃為定額供款退休計劃，由獨立信託人管理。根據強積金計劃，強制性公積金計劃條例規定本集團（僱主）及其僱員各自須每月按僱員收入之5%向該計劃作出供款。僱主及僱員每月供款以1,250港元（於二零一二年六月前1,000港元）為上限，另可作自願供款。計劃供款即時歸屬。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14. RETIREMENT BENEFITS SCHEMES (Continued) 14. 退休福利計劃(續)

Law of the PRC on Employment Contracts (the "Employment Contract Law") was adopted by the Standing Committee of the National People's Congress of the PRC in 2007 and became effective on 1 January 2008. Compliance with the requirements under the Employment Contract Law, in particular, the requirement of severance payment and non-fixed term employment contracts, will increase the Group's labour costs.

Pursuant to the Employment Contract Law, the PRC subsidiaries are required to enter into non-fixed term employment contract with employees who has worked for the employer for more than 10 years or for whom a fixed term employment has been concluded for 2 consecutive terms. The employer is required to make severance payment to the employee when the term of the employment contract expires unless the employee voluntarily terminate the contract or voluntarily reject the offer to renew the contract in which the terms are no worse off than the terms of other employment contracts available to him/her. The severance payment will be equal to the monthly wages times the number of full years that the employee has been working for the employer. The minimum wages requirement has also been imposed. Fines will be imposed for any breach of the Employment Contract Law.

The Group has no other material obligation for the payment of retirement benefits associated with the retirement benefit schemes beyond the contribution described above.

中國全國人民代表大會常務委員會於二零零七年採納《中國勞動合同法》(「勞動合同法」)，並於二零零八年一月一日生效。遵守勞動合同法的規定(尤其是有關離職金及無固定期限勞動合同的規定)可能增加本集團的勞工成本。

根據勞動合同法，中國附屬公司須與受聘於僱主超過十年或連續訂立兩次固定期限合同的僱員訂立無固定期限勞動合同。勞動合同法規定僱主須於僱員合同期限屆滿時向僱員支付離職金，除非僱員自願終止合同或於本身合同條款不比其可享有之其他僱員合同的條款差的情況下自願拒絕續約。離職金將相當於月薪乘以僱員受聘於僱主之全年年數計算。法例還規定最低工資。任何違反勞動合同法的行為將會被罰款。

除上述供款外，本集團並無任何其他與上述退休福利計劃相關之退休福利付款之重大責任。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

(a) The Group

(a) 本集團

		Land and buildings held for own use carried at fair value 持有作自用並按公平值	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
	列賬之土地及樓宇	租賃裝修	傢俬、裝置及辦公室設備	汽車	在建工程	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Cost or valuation	成本或估值						
At 1 January 2012	於二零一二年一月一日	26,737	9,353	4,360	4,229	6,057	50,736
Effect of foreign currency exchange differences	外幣匯兌差額之影響						
		889	(8)	(16)	(1)	3	867
Additions	添置	2,300	863	4,591	576	-	8,330
Construction expenditure capitalised	工程開支	-	-	-	-	8,123	8,123
Transfers	轉撥	-	2,035	-	-	(2,035)	-
Disposals	出售	-	(57)	(28)	(156)	(166)	(407)
Derecognised on disposal of subsidiaries (note 33)	出售附屬公司時取消確認 (附註33)	-	-	(755)	(294)	-	(1,049)
Derecognised on termination of operation of An Fu Tang (note 6(c)(i))	停止運作安福堂時取消確認 (附註6(c)(i))	-	(156)	(161)	-	-	(317)
Surplus on revaluation	重估盈餘	697	-	-	-	-	697
Less: Elimination of accumulated depreciation	減: 累計折舊對銷	(182)	-	-	-	-	(182)
At 31 December 2012	於二零一二年十二月三十一日	30,441	12,030	7,991	4,354	11,982	66,798
Representing:	即:						
Cost	成本	-	12,030	7,991	4,354	11,982	36,357
Valuation - 2012	二零一二年估值	30,441	-	-	-	-	30,441
		30,441	12,030	7,991	4,354	11,982	66,798
At 1 January 2013	於二零一三年一月一日	30,441	12,030	7,991	4,354	11,982	66,798
Effect of foreign currency exchange differences	外幣匯兌差額之影響						
		(1,577)	(53)	(157)	(46)	(105)	(1,938)
Additions	添置	-	175	551	1,875	-	2,601
Construction expenditure capitalised	工程開支	-	-	-	-	12,245	12,245
Reclassification from development and formation costs (note 19)	自發展及成立成本重新分類 (附註19)	2,641	-	-	-	-	2,641
Transfers	轉撥	-	9,350	4,080	-	(13,430)	-
Disposals	出售	(2,768)	(1,760)	-	(356)	(5,540)	(10,424)
Surplus on revaluation	重估盈餘	892	-	-	-	-	892
Less: Elimination of accumulated depreciation	減: 累計折舊對銷	(220)	-	-	-	-	(220)
At 31 December 2013	於二零一三年十二月三十一日	29,409	19,742	12,465	5,827	5,152	72,595
Representing:	即:						
Cost	成本	-	19,742	12,465	5,827	5,152	43,186
Valuation - 2013	二零一三年估值	29,409	-	-	-	-	29,409
		29,409	19,742	12,465	5,827	5,152	72,595



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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(a) The Group (Continued)

(a) 本集團 (續)

		Land and buildings held for own use carried at fair value 持有作自用並按公平值	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		列賬之土地及樓宇	租賃裝修	傢俬、裝置及辦公室設備	汽車	在建工程	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Accumulated depreciation and impairment loss	累計折舊及減值虧損						
At 1 January 2012	於二零一二年一月一日	-	4,191	1,532	1,303	166	7,192
Effect of foreign currency exchange differences	外幣匯兌差額之影響						
		1	(3)	30	3	-	31
Charge for the year	年內支出	181	2,623	842	779	-	4,425
Elimination on disposals of assets	出售資產時對銷	-	(57)	(22)	(19)	(166)	(264)
Elimination on disposal of subsidiaries (note 33)	出售附屬公司時對銷 (附註33)	-	-	(41)	(56)	-	(97)
Derecognised on termination of operation of An Fu Tang (note 6(c)(i))	停止運作安福堂時取消確認 (附註6(c)(i))	-	(84)	(89)	-	-	(173)
Elimination on revaluation	重估時對銷	(182)	-	-	-	-	(182)
At 31 December 2012	於二零一二年十二月三十一日	-	6,670	2,252	2,010	-	10,932
At 1 January 2013	於二零一三年一月一日	-	6,670	2,252	2,010	-	10,932
Effect of foreign currency exchange differences	外幣匯兌差額之影響						
		(4)	(24)	(49)	(5)	-	(82)
Charge for the year	年內支出	224	2,726	2,021	966	-	5,937
Elimination on disposals of assets	出售資產時對銷	-	(1,760)	-	(190)	-	(1,950)
Elimination on revaluation	重估時對銷	(220)	-	-	-	-	(220)
At 31 December 2013	於二零一三年十二月三十一日	-	7,612	4,224	2,781	-	14,617
Carrying amounts	賬面值						
At 31 December 2013	於二零一三年十二月三十一日	29,409	12,130	8,241	3,046	5,152	57,978
At 31 December 2012	於二零一二年十二月三十一日	30,441	5,360	5,739	2,344	11,982	55,866

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備 (續)

(Continued)

(b) The Company

(b) 本公司

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃裝修	傢俬、裝置及 辦公室設備	汽車	總計
		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
Cost	成本				
At 1 January 2012	於二零一二年一月一日	10	73	132	215
Effect of foreign currency exchange differences	外幣匯兌差額之影響	-	(31)	-	(31)
Additions	添置	-	3,465	-	3,465
Disposals	出售	(10)	(73)	(132)	(215)
At 31 December 2012	於二零一二年 十二月三十一日	-	3,434	-	3,434
At 1 January 2013	於二零一三年一月一日	-	3,434	-	3,434
Effect of foreign currency exchange differences	外幣匯兌差額之影響	-	(105)	-	(105)
Additions	添置	-	60	-	60
At 31 December 2013	於二零一三年十二月 三十一日	-	3,389	-	3,389
Accumulated depreciation and impairment loss	累計折舊及虧損				
At 1 January 2012	於二零一二年一月一日	5	29	12	46
Effect of foreign currency exchange differences	外幣匯兌差額之影響	-	(1)	-	(1)
Charge for the year	年內支出	-	173	6	179
Elimination on disposals of assets	出售資產時對銷	(5)	(29)	(18)	(52)
At 31 December 2012	於二零一二年 十二月三十一日	-	172	-	172
At 1 January 2013	於二零一三年一月一日	-	172	-	172
Effect of foreign currency exchange differences	外幣匯兌差額之影響	-	(15)	-	(15)
Charge for the year	年內支出	-	683	-	683
At 31 December 2013	於二零一三年 十二月三十一日	-	840	-	840
Carrying amounts	賬面值				
At 31 December 2013	於二零一三年 十二月三十一日	-	2,549	-	2,549
At 31 December 2012	於二零一二年 十二月三十一日	-	3,262	-	3,262



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(c) Had the revalued properties held for own use been carried at cost less accumulated depreciation, the carrying amounts would have been:

(c) 倘持作自用之經重估物業乃以成本減累計折舊列賬，賬面值將如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings	土地及樓宇	25,057	28,382

(d) Fair value measurement of properties

(i) Fair value hierarchy

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

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

(d) 物業之公平值計量

(i) 公平值層級

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

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

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

(d) 物業之公平值計量 (續)

(i) 公平值層級 (續)

- 第三層估值：使用不可觀察數據作重要輸入值以計量之公平值

		Fair value at 31 December 2013 於二零一三年 十二月 三十一日 之公平值		Fair value measurements as at 31 December 2013 categorised into Level 1 Level 2 Level 3 於二零一三年十二月三十一日之 公平值計量歸類為		
		RMB'000 人民幣千元	RMB'000 人民幣千元	第一層 RMB'000 人民幣千元	第二層 RMB'000 人民幣千元	第三層 RMB'000 人民幣千元
The Group	本集團					
Recurring fair value measurement	經常性公平值計量					
Freehold land and buildings – Taiwan	永久業權土地及樓宇 – 台灣	24,564	-	-	-	24,564
Freehold land – Vietnam	永久業權土地 – 越南	2,601	-	-	-	2,601
Buildings – The PRC	樓宇 – 中國	2,244	-	-	-	2,244
		29,409	-	-	-	29,409

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's freehold land and buildings held for own use were revalued as at 31 December 2013. The valuations were carried out by Roma Appraisals Limited, an independent firm of chartered surveyors with recent experience in the location and category of properties being valued. The Group's financial controller has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

於截至二零一三年十二月三十一日止年度，第一層與第二層之間並無轉換，亦無自第三層轉入或轉出。本集團之政策為於發生轉換之報告期末確認公平值層級之轉換。

於二零一三年十二月三十一日，所有本集團持有作自用之永久業權土地及樓宇已重估。估值由獨立特許測量師羅馬國際評估有限公司進行，其對上述估物業所在地及物業類別有近期估值經驗。在各個中期及年度報告日期進行估值時，本集團財務總監已與測量師討論估值假設及估值結果。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Unobservable input 不可觀察之數據	Range 範圍
Freehold land and buildings – Taiwan 永久業權土地及樓宇－台灣	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	5% to 50% 5%至50%
Freehold land – Vietnam 永久業權土地－越南	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	5% to 40% 5%至40%
Buildings – The PRC 樓宇－中國	Direct comparison approach 直接比較法	Property-specific adjusting rate 物業指定調整率	5% to 20% 5%至20%

The fair value of properties held for own use located in Taiwan, Vietnam and the PRC is determined using direct comparison approach by reference to the market price of comparable properties and adjusted for building quality and timing of the reference transactions.

(d) 物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料

於台灣、越南及中國持有作自用之物業之公平值乃使用直接比較法釐定，其經參考可供比較物業之市價，並就參考交易之樓宇質量及時間作出調整。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movements during the period in the balances of these Level 3 fair value measurements are as follows:

(d) 物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料 (續)

期內，上述第三層公平值計量結餘變動如下：

		Freehold land and buildings – Taiwan 永久業權 土地及樓宇 – 台灣 RMB'000 人民幣千元	Freehold land – Vietnam 永久業權 土地 – 越南 RMB'000 人民幣千元	Buildings – The PRC 樓宇 – 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	28,149	–	2,292	30,441
Depreciation charge for the year	本年度折舊開支	(176)	–	(48)	(224)
Reclassification from development and formation costs	從開發及成立成本重新分類	–	2,641	–	2,641
Effect of foreign currency exchange differences	外幣匯兌差異的影響	(1,533)	(40)	–	(1,573)
Disposals	出售事項	(2,768)	–	–	(2,768)
Surplus on revaluation – recognised in other comprehensive income	重估盈餘 – 於其他全面收益確認	416	–	–	416
– recognised in profit or loss	– 於損益確認	476	–	–	476
At 31 December 2013	於二零一三年十二月三十一日	24,564	2,601	2,244	29,409



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(d) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The revaluation surplus of RMB416,000 (2012: RMB580,000) and surplus of RMB476,000 (2012: RMB117,000) have been recognised in other comprehensive (loss)/income and accumulated in properties revaluation reserve and loss for the year, which is included in the line item "other net (loss)/gain" in the consolidated statement of profit or loss and other comprehensive income, respectively.

Effect of foreign currency exchange differences of properties held for own use are recognised in other comprehensive (loss)/income in "foreign currency translation reserve".

All the gains recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

(e) The analysis of carrying amounts of freehold land and buildings thereon is as follows:

(d) 物業之公平值計量 (續)

(ii) 有關第三層公平值計量之資料 (續)

重估盈餘人民幣416,000元(二零一二年:人民幣580,000元)及盈餘人民幣476,000元(二零一二年:人民幣117,000元)分別於其他全面(虧損)/收益確認並於物業重估儲備及年內虧損累計,計入綜合損益及其他全面收益表之「其他淨(虧損)/收益」一欄。

持有作自用之物業之外幣匯兌差額之影響於「匯兌儲備」下之其他全面(虧損)/收益確認。

所有於年內損益確認之收益均來自報告期末持有之物業。

(e) 有關永久業權土地及其上興建之樓宇賬面值分析如下:

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
In Taiwan and Vietnam	於台灣及越南		
Land and Buildings	土地及樓宇	27,165	28,149

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備 (續)

(f) The analysis of carrying amounts of prepaid lease payments and buildings thereon is as follows:

(f) 預付租賃付款及相關樓宇賬面值分析如下：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
In the PRC	於中國		
Leasehold land (note 16)	租賃土地 (附註16)	3,835	3,917
Buildings	樓宇	2,244	2,292
		6,079	6,209

(g) The carrying amount of freehold land and buildings pledged as security for the Group's bank borrowings and other loans were RMB20,482,000 (2012: RMB17,525,000) (note 26) and RMB3,724,000 (2012: RMB3,648,000) (note 27), respectively, as at 31 December 2013.

(g) 於二零一三年十二月三十一日，已抵押作為本集團銀行借貸及其他貸款抵押品之永久業權土地及樓宇賬面值分別為人民幣20,482,000元（二零一二年：人民幣17,525,000元）（附註26）及人民幣3,724,000元（二零一二年：人民幣3,648,000元）（附註27）。

(h) During the year, one of the Group's freehold land was held under trust arrangements. As at 31 December 2013, the carrying amount of the freehold land held under the trust arrangement was RMB3,724,000 (2012: RMB3,648,000).

(h) 於本年度，本集團之一項永久業權土地乃以信託安排持有。於二零一三年十二月三十一日，根據信託安排持有之永久業權土地之賬面值為人民幣3,724,000元（二零一二年：人民幣3,648,000元）。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. PREPAID LEASE PAYMENTS

16. 預付租賃付款

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃付款包括：		
Land in PRC:	位於中國之土地：		
Medium-term lease	中期租約	3,835	3,917
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	82	82
Non-current assets	非流動資產	3,753	3,835
		3,835	3,917
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	3,917	-
Additions	添置	-	3,931
Amortisation charge for the year	本年度攤銷費用	(82)	(14)
At 31 December (note 15(f))	於十二月三十一日(附註15(f))	3,835	3,917

The amortisation charge for the year is included in "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

本年度攤銷費用於綜合損益及其他全面收益表計入「行政開支」。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. INTANGIBLE ASSETS

17. 無形資產

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trademark licence	商標許可證				
Cost:	成本:				
At 1 January	於一月一日	19	19	5	5
Additions	添置	-	-	-	-
At 31 December	於十二月三十一日	19	19	5	5
Accumulated amortisation:	累計攤銷:				
At 1 January	於一月一日	17	17	3	3
Charge for the year	本年度支出	-	-	-	-
At 31 December	於十二月三十一日	17	17	3	3
Carrying amounts:	賬面值:				
At 31 December	於十二月三十一日	2	2	2	2

18. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 指定為按公平值計入損益之財務資產

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Mutual funds/unit trusts, at fair value	互惠基金/單位信託之 公平值		
Established outside Hong Kong	於香港境外成立	40,558	42,603



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

18. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The trust monies have been invested, in mutual funds and unit trusts in Taiwan, by those financial institutions in Taiwan at the discretion of the Group. The mutual funds and unit trusts comprise a basket of financial assets including local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets.

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

Financial assets designated as at FVTPL are presented within "operating activities" as part of changes in working capital in the consolidated cash flow statement. The Group has obtained an investment gain of cash flow RMB2,386,000 for the year ended 31 December 2013 (2012: RMB1,629,000). Changes in fair values of the above financial assets are recorded in "other net (loss)/gain" in the consolidated statement of profit or loss and other comprehensive income.

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

The fair value of the above financial assets is based on their current bid prices in an active market.

18. 指定為按公平值計入損益之財務資產(續)

信託金已按本集團決定由該等台灣金融機構投資於台灣之互惠基金及單位信託。互惠基金與信託單位由一籃子財務資產組成，包括本地及外國貨幣銀行存款、在台灣及其他外國股市上市之債券及股本證券。

根據於二零零二年七月十七日首次頒佈並於二零零三年七月一日及二零零七年七月四日進一步修訂之台灣殯葬管理條例，本集團須於台灣金融機構存放各於二零零三年七月三十一日後訂立之殯儀服務契約收入總額之75%作為信託金。

指定為按公平值計入損益之財務資產於綜合現金流量表「經營業務」內呈列，作為營運資金變動一部分。截至二零一三年十二月三十一日止年度，本集團獲得人民幣2,386,000元之投資收益現金流（二零一二年：人民幣1,629,000元）。上述財務資產之公平值變動於綜合損益及其他全面收益表「其他淨（虧損）／收益」列賬。

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

上述財務資產之公平值乃按其於活躍市場之現時出價釐定。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19. DEVELOPMENT AND FORMATION COSTS 19. 開發及成立成本

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Development and formation costs	開發及成立成本		
– graves under development	– 以供銷售之在建墓園		
for sale		6,525	5,164

The development and formation costs represent development costs incurred for a cemetery site which will be completed for sale and are stated at the lower of cost and net realisable value.

At 31 December 2013, the carrying value of a freehold land held in Vietnam included in development and formation costs is RMB2,388,000 (2012: RMB5,164,000).

開發及成立成本指於將完成待出售之墓地產生之開發成本，並按成本及已變現淨值兩者中之較低者列賬。

於二零一三年十二月三十一日，一塊於越南持有之永久業權土地之賬面值已計入開發及成立成本，金額為人民幣2,388,000元（二零一二年：人民幣5,164,000元）。

20. INVENTORIES

20. 存貨

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Merchandises for resale	轉售貨品	637	996

The carrying amount of inventories sold and recognised as an expense and included in “cost of sales” amounted to RMB9,572,000 in 2013 (2012: RMB8,692,000).

確認為開支並包含在「銷售成本」內之已售存貨賬面值於二零一三年為人民幣9,572,000元（二零一二年：人民幣8,692,000元）。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables (note (c) and (g))	應收貿易賬款 (附註(c)及(g))	20	70	-	-
Other receivables (note (d))	其他應收款項(附註(d))	6,552	3,337	-	-
Less: allowance for impairment loss (note (e))	減:減值虧損撥備 (附註(e))	(1,009)	(930)	-	-
		5,543	2,407	-	-
Amounts due from subsidiaries (note (h))	應收附屬公司款項 (附註(h))	-	-	111,983	157,313
Less: allowance for impairment loss (note (i))	減:減值虧損撥備 (附註(i))	-	-	(37,979)	(29,189)
		-	-	74,004	128,124
Loans and receivables	貸款及應收款項	5,563	2,477	74,004	128,124
Deposits and prepayments (note (f))	按金及預付款項 (附註(f))	64,430	56,932	695	825
		69,993	59,409	74,699	128,949
Representing:	指:				
Current	即期	66,293	55,709	74,699	128,949
Non-current	非即期	3,700	3,700	-	-
		69,993	59,409	74,699	128,949

Note:

- (a) All of the loans and receivables are expected to be recovered within one year and prepayments are expected to be recognised as expense within one year. Deposits expected to be recovered after more than one year is RMB3,700,000 (2012: RMB3,700,000).
- (b) The carrying amounts of trade and other receivables approximate to their fair values.
- (c) Trade receivables are net of allowance for doubtful debts of RMBNil (2012: RMBNil) with the following analysis by age presented based on the date of sales of goods or service rendered as at the end of the reporting period:

附註:

- (a) 所有貸款及應收款預期於一年內收回，而預付款項預期於一年內確認為開支。預期於超過一年後收回之按金為人民幣3,700,000元(二零一二年: 人民幣3,700,000元)。
- (b) 貿易及其他應收款賬面值與其公平值相若。
- (c) 扣除呆賬撥備之應收貿易賬款人民幣零元(二零一二年: 人民幣零元)於報告期末按銷售貨品或提供服務日期之賬齡分析如下:

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21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收賬款 (續)

Note: (Continued)

附註：(續)

(c) (Continued)

(c) (續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 to 180 days	0至180日	20	70

The average credit period on sales granted to customers of funeral services segments is 45 days.

向殯儀服務分部之客戶授出之銷售平均信貸期為45日。

The average credit period on sales granted to customers of trading of raw marble segment is 180 days.

向買賣大理石原料分部之客戶授出之平均信貸期為180日。

Management believes that no impairment allowance is necessary as the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

由於該等結餘仍被視為可收回，故管理層認為毋須就該等結餘作出任何減值撥備。本集團並無就該等結餘持有任何抵押品。

(d) Included in the balance are amounts receivable from a funeral service sub-contractor and a non-controlling shareholder of a non-wholly owned subsidiary of RMBNil (2012: RMB814,000) which represents the receipts from the customers for the funeral services by the sub-contractor on behalf of the Group and RMB3,526,000 (2012: RMBNil), respectively. The other receivables are unsecured, interest-free and repayable on demand.

(d) 包含於結餘內之款項分別為應收一名殯儀服務分包商及一間非全資附屬公司之非控股股東人民幣零元(二零一二年：人民幣814,000元)，該等款項指該分包商代本集團分別從殯儀服務客戶收取之款項，以及人民幣3,526,000元(二零一二年：人民幣零元)。其他應收賬款為無抵押、免息及須於提出要求時償還。

Other receivables that were neither past due nor impaired relate to a wide range of debtors for whom there was no recent history of default. Management believes that no impairment allowance is necessary in respect of the non-impaired balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

並無逾期或減值之其他應收賬款與並無近期拖欠記錄之廣泛債務人有關。管理層認為毋需就該等未減值結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可悉數收回。



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21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收賬款 (續)

Note : (Continued)

附註：(續)

(e) Impairment of other receivables

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly.

(e) 並無減值之其他應收賬款

其他應收賬款之減值虧損乃使用撥備賬記賬，惟本集團信納該款項之可收回性極微則除外，於此情況下，減值虧損則直接撇銷其他應收賬款。

Movements in the allowance for impairment loss

減值虧損撥備變動

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	930	170
Impairment loss recognised	已確認減值虧損	486	760
Reversal of impairment loss	撥回減值虧損	(407)	-
At 31 December	於十二月三十一日	1,009	930

As at 31 December 2013, other receivables of the Group amounting to RMB1,009,000 (2012: RMB930,000) were individually determined to be impaired. The individually impaired receivables were due from debtors with financial difficulties. Accordingly, an impairment loss of RMB486,000 (2012: RMB760,000) were recognised during the year.

於二零一三年十二月三十一日，本集團之其他應收賬款人民幣1,009,000元（二零一二年：人民幣930,000元）個別釐定減值。應收債務人之個別減值應收款項存在財務困難。因此，年內確認減值虧損人民幣486,000元（二零一二年：人民幣760,000元）。

(f) Included in deposits and prepayments are deposits paid for funeral parlours and funeral services centres, prepaid hire charge of funeral parlours and funeral services centres and prepaid agency commission for funeral services deeds of RMB3,700,000 (2012: RMB3,700,000), RMB10,185,000 (2012: RMB12,798,000) and RMB29,664,000 (2012: RMB32,954,000) respectively.

(f) 計入按金及預付款項為分別向殯儀館及殯儀服務中心支付之按金、殯儀館及殯儀服務中心之預付租用支出以及有關殯儀服務契約之預付代理佣金人民幣3,700,000元（二零一二年：人民幣3,700,000元）、人民幣10,185,000元（二零一二年：人民幣12,798,000元）及人民幣29,664,000元（二零一二年：人民幣32,954,000元）。

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21. TRADE AND OTHER RECEIVABLES (Continued) 21. 貿易及其他應收賬款 (續)

Note : (Continued)

附註 : (續)

(g) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Neither past due nor impaired	並無逾期或減值	-	40
Past due but not impaired	逾期但未減值		
Less than 1 month past due	逾期少於一個月	20	18
1 to 3 months past due	逾期一個月至三個月	-	12
Over 3 months past due	逾期超過三個月	-	-
		20	30
		20	70

Receivables that were neither past due nor impaired relate to various customers for whom there was no recent history of default.

並無個別或共同視為已減值之應收貿易賬款之賬齡分析如下:

Receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

並無逾期或減值之應收款項與並無近期拖欠記錄之多個客戶有關。

逾期但並未減值之應收款項與獨立客戶有關，該等客戶與本集團有良好的往績記錄。根據過往經驗，管理層認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大變動，而該等結餘仍可悉數收回。本集團並無就該等結餘持有任何抵押品。

(h) The balances are unsecured, interest-free and repayable on demand.

(h) 該等結餘為無抵押、免息及須按要求償還。

(i) Impairment of amounts due from subsidiaries

(i) 應收附屬公司款項減值

Movements in the allowance for impairment loss

減值虧損撥備變動

		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At 1 January	於一月一日	29,189	-
Impairment loss recognised	已確認減值虧損	9,817	29,448
Effect of foreign currency exchange differences	外匯差異之影響	(1,027)	(259)
At 31 December	於十二月三十一日	37,979	29,189

During the year ended 31 December 2013, several subsidiaries had incurred operating losses. After reviewing the financial performance and financial position of these subsidiaries and taking into account the current market environment, the directors consider that impairment loss of RMB9,817,000 (2012: RMB29,448,000) on the amounts due from these subsidiaries should be made. The impairment loss were recognised in the profit or loss of the Company.

截至二零一三年十二月三十一日止年度，若干附屬公司產生經營虧損。檢討該等附屬公司的財務表現及財務狀況及考慮當前市況後，董事認為應就應收該等附屬公司款項作出減值虧損人民幣9,817,000元（二零一二年：人民幣29,448,000元）。減值虧損已於本公司損益確認。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

22. PLEDGED BANK DEPOSITS

Pledged bank deposits represented deposits pledged to a bank to secure banking facilities granted to the Company (see note 26). The pledged bank deposits were released upon the settlement of relevant bank borrowings during the year ended 31 December 2013. The pledged bank deposits carried fixed interest rate at 0.28% per annum at 31 December 2012.

23. CASH AND CASH EQUIVALENTS

	銀行及手頭現金	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	122,820	159,729
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表內現金及現金等價物	122,820	159,729

		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	30,102	45,549
Cash and cash equivalents in the statement of financial position	財務狀況表內現金及現金等價物	30,102	45,549

The interest rates on the cash at bank ranged from 0.01% to 0.88% (2012: 0.01% to 2%) per annum.

At 31 December 2013, cash at bank and on hand of the Group of RMB10,274,000 (2012: RMB3,531,000) were denominated in RMB and placed with banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

22. 已抵押銀行存款

已抵押銀行存款指已就本公司獲授的銀行融資(參閱附註26)抵押予銀行之存款。於截至二零一三年十二月三十一日止年度,在清償相關銀行借款後,已抵押銀行存款已獲解除。截至二零一二年十二月三十一日止年度,已抵押銀行存款按固定年利率0.28%計息。

23. 現金及現金等價物

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	122,820	159,729
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表內現金及現金等價物	122,820	159,729

銀行現金之年利率介乎0.01%至0.88% (二零一二年: 0.01%至2%)。

於二零一三年十二月三十一日,本集團之銀行及手頭現金為人民幣10,274,000元(二零一二年: 人民幣3,531,000元),以人民幣計值並存放於中國之銀行。人民幣兌換外幣須根據中國外匯管制條例及結匯、售匯及付匯管理規定進行。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

23. CASH AND CASH EQUIVALENTS 23. 現金及現金等價物 (續)

(Continued)

The carrying amounts of the Group's and the Company's cash at bank and on hand are denominated in the following currencies:

本集團及本公司之銀行及手頭現金之賬面值以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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
US\$	美元	3,141	15,308	869	286
HK\$	港元	760	801	41	66
RMB	人民幣	39,422	48,876	29,147	45,197
NTD	新台幣	79,260	94,330	45	-
EUR	歐元	7	8	-	-
VND	越南盾	230	406	-	-
		122,820	159,729	30,102	45,549

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付賬款

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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
Trade payables (note (c))	應付貿易賬款 (附註(c))	1,717	1,660	-	-
Accruals and other payables	應計款項及其他應付款	7,426	7,850	3,140	1,601
Amounts due to subsidiaries (note (d))	應付附屬公司款項 (附註(d))	-	-	25,314	7,841
Financial liabilities measured at amortised cost	按攤銷成本計量的財務負債	9,143	9,510	28,454	9,442
Derivative financial liabilities	衍生金融負債	-	87	-	87
		9,143	9,597	28,454	9,529



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

24. TRADE AND OTHER PAYABLES (Continued) 24. 貿易及其他應付賬款 (續)

Note:

- (a) All of the trade and other payables are expected to be settled within one year or are repayable on demand.
- (b) The carrying amounts of trade and other payables approximate to their fair values.
- (c) The following is an ageing analysis of trade payables, based on the date of receipt of goods or services rendered, at the end of the reporting period:

附註：

- (a) 所有貿易及其他應付款預期於一年內清償或須於提出要求時償還。
- (b) 貿易及其他應付款賬面值與其公平值相若。
- (c) 以下為貿易應付賬款於報告期末按收取貨品或提供服務日期之賬齡分析：

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 to 30 days	0至30日	679	998
31 days to 90 days	31日至90日	375	203
Over 90 days	90日以上	663	459
		1,717	1,660

- (d) The balances are unsecured, interest-free and repayable on demand.

- (d) 該等結餘為無抵押、免息及須於提出要求時償還

25. RECEIPTS IN ADVANCE

25. 預收款項

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Advance payments from customers for:	客戶就下列各項之預付款項：		
– funeral service deeds (note)	– 殯儀服務契約 (附註)	94,480	104,686
– graves under development	– 發展中墓地	1,340	–
		95,820	104,686

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

25. RECEIPTS IN ADVANCE (Continued)

Note:

Bau Shan and Sino-Life (Hong Kong) Limited ("Sino-Life (HK)"), subsidiaries of the Company, sold funeral services deeds to customers ("Deed Holders"). The funeral services deeds are prepaid funeral services packages which mainly comprise particular types of funeral services to be arranged. The Deed Holders can elect to make payment on a lump sum basis or settle the outstanding amount of the funeral services deeds by up to a maximum of 120 monthly instalments. The Group determines the pricing of the funeral services deeds by adding a margin to the estimated cost of delivering funerals, after having taken into account of major factors including instruction of the Deed Holders. Amounts received from funeral services deeds sold are recorded as receipts in advance. When the Deed Holders have defaulted payment for two months and do not pay back the defaulted amounts after the Group's not less than 30-day's demand notice, the funeral services deeds would be regarded as lapsed and a minimum of 20% of the total sum of the funeral services deeds or the instalments paid, whichever is lower, will be forfeited as income. The Deed Holders can request for funeral services or terminate the funeral services deeds at any time after the funeral services deeds are sold. Accordingly, receipts in advance is classified as current liabilities in the consolidated statement of financial position.

According to the Mortuary Service Administration Act (殯葬管理條例) in Taiwan, which was first promulgated on 17 July 2002 and further amended on 1 July 2003 and 4 July 2007, the Group has to deposit 75% of the gross receipt of each funeral services deed entered into after 31 July 2003 in financial institutions in Taiwan as trust monies. As at 31 December 2013, the Group has deposited RMB37,760,000 (2012: RMB41,466,000) in three financial institutions in Taiwan.

The Group recognised a net gain on termination/lapse of funeral services deeds of RMB155,000 (2012: RMB558,000) in "other net (loss)/gain" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013.

25. 預收款項 (續)

附註：

本公司之附屬公司寶山及中國生命(香港)有限公司(「中國生命(香港)」)向客戶(「契約持有人」)出售殯儀服務契約。殯儀服務契約為預付殯儀服務組合，主要包括安排特定種類之殯儀服務。契約持有人可選擇一筆過支付款項或按最多120個月分期支付未償付之殯儀服務契約款項。本集團經考慮主要因素(包括契約持有人之指示)後，透過將舉行喪禮之估計成本加上邊際利潤，從而釐定殯儀服務契約之價格。已收所售出殯儀服務契約之款項以預收款項入賬。倘契約持有人已拖欠付款兩個月，且於本集團發出不少於30日的付款通知書後未能繳回拖欠款項，則殯儀服務契約將被視作失效，而殯儀服務契約總額或已付的分期付款(以金額較低者為準)的最少20%將被沒收作為收入。契約持有人可於售出殯儀服務契約後任何時間，要求殯儀服務或終止殯儀服務契約。因此，預收款項在綜合財務狀況表中分類為流動負債。

根據初步於二零零二年七月十七日實施，並於二零零三年七月一日及二零零七年七月四日進一步修訂之台灣殯葬管理條例，本集團須於台灣金融機構存放各自於二零零三年七月三十一日後訂立之殯儀服務契約收入總額之75%作為信託金。於二零一三年十二月三十一日，本集團已於該等三間台灣金融機構存放人民幣37,760,000元(二零一二年：人民幣41,466,000元)。

本集團於截至二零一三年十二月三十一日止年度之綜合損益及其他全面收益表中「其他淨(虧損)/收益」就殯儀服務契約終止/失效確認淨收益人民幣155,000元(二零一二年：人民幣558,000元)。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. BANK BORROWINGS

26. 銀行借貸

		The Group 本集團		The Company 本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		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
Bank borrowings, secured	銀行借貸·已抵押				
Current liabilities	流動負債				
- Portion of term loan from bank due for repayment within 1 year	- 於一年內到期償還的銀行定期存款部份	602	626	-	-
- Term loan from bank due for repayment within 1 year which contain a repayment on demand clause	- 載有按要求償還條款須於一年內到期償還的銀行定期貸款	-	10,073	-	10,073
		602	10,699	-	10,073
Non-current liabilities	非流動負債				
- Portion of term loan from bank due for repayment after 1 year	- 於一年後到期償還的銀行定期存款部份	8,309	9,448	-	-
Total	總計	8,911	20,147	-	10,073

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. BANK BORROWINGS (Continued)

26. 銀行借貸 (續)

At 31 December 2013, bank borrowings were due for repayment, which are based on the scheduled repayment dates as stipulated in the respective loan agreements, as follows:

於二零一三年十二月三十一日，銀行借貸須於下列期間（其乃按各自貸款協議內所訂明的預定的償還日期計算）償還：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	602	10,699	-	10,073
After 1 year but within 2 years	於一年後但於兩年內	613	638	-	-
After 2 years but within 5 years	於兩年後但於五年內	1,910	1,988	-	-
After 5 years	於五年後	5,786	6,822	-	-
		8,309	9,448	-	-
		8,911	20,147	-	10,073

All of the banking facilities are subject to the fulfilment of covenants. If the Group were in breach of the covenants, the drawn down facilities would become repayable on demand. In addition, certain of the Group's and the Company's bank loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group and the Company has complied with the covenants and met the scheduled repayment obligations.

所有銀行信貸額受履行契諾所規限。倘本集團違反契諾，已動用的信貸額須於要求時償還。此外，本集團及本公司的若干銀行貸款協議包含的條款全權酌情給予貸方權利，可隨時要求立即償還（無論本集團及本公司是否遵守契諾及履行預定的償還義務）。

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment so long as the Group and the Company continues to meet these requirements. Further details of the Group's and the Company's management of liquidity risk are set out in note 31(b). As at 31 December 2013, none of the covenants relating to drawn down facilities had been breached (2012: nil).

本集團定期監察是否遵守該等契諾，及時按預定的日期償還定期貸款，並認為在本集團及本公司持續遵守該等規定的情況下銀行不大可能行使酌情權要求償還。本集團及本公司管理流動資金風險的進一步詳情載於附註31(b)。於二零一三年十二月三十一日，本集團並無違反有關動用信貸額的契諾（二零一二年：無）。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. BANK BORROWINGS (Continued)

All of the bank borrowings, including amounts repayable on demand, are carried at amortised cost.

None of the bank borrowings due for repayment after one year contain a repayment on demand clause and hence these balances are not expected to be settled within one year and are classified as a non-current liability.

At 31 December 2013, the banking facilities of the Group are secured by bank deposits amounting to RMBNil (2012: RMB17,869,000) (see note 22) and a personal guarantee to the extent of RMB30,318,000 (equivalent to US\$5,000,000) (2012: Nil) from Mr. Liu Tien-Tsai, the director of the Company. Such banking facilities amounting to RMB46,510,000 (equivalent to US\$5,000,000 and NTD80,000,000, respectively) (2012: RMB62,537,000 (equivalent to US\$10,000,000)) were utilised to the extent of RMBNil at 31 December 2013 (2012: RMB10,073,000).

At 31 December 2013, the banking facilities of the Company are secured by bank deposits amounting to RMBNil (2012: RMB17,869,000) (see note 22) and a personal guarantee to the extent of RMB30,318,000 (2012: Nil) from Mr. Liu Tien-Tsai, the director of the Company. Such banking facilities amounting to RMB30,318,000 (equivalent to US\$5,000,000) (2012: RMB62,537,000 (equivalent to US\$10,000,000)) were utilised to the extent of RMBNil at 31 December 2013 (2012: RMB10,073,000).

26. 銀行借貸 (續)

所有銀行借款 (包括須按要求償還款項) 按攤銷成本列值。

於一年後到期償還的銀行借貸概無載有按要求償還條款，因此，該等結餘預期於一年內將未結清，並分類為非流動負債。

於二零一三年十二月三十一日，本集團之銀行融資之抵押品為銀行存款人民幣零元 (二零一二年：人民幣17,869,000元) (見附註22) 及本公司董事劉添財先生提供之上限為人民幣30,318,000元之個人擔保 (二零一二年：無) (相當於5,000,000美元)。該等銀行融資之金額為人民幣46,510,000元 (分別相當於5,000,000美元及新台幣80,000,000元) (二零一二年：人民幣62,537,000元 (相當於10,000,000美元))，於二零一三年十二月三十一日已動用人民幣零元 (二零一二年：人民幣10,073,000元)。

於二零一三年十二月三十一日，本公司之銀行融資之抵押品為銀行存款人民幣零元 (二零一二年：人民幣17,869,000元) (見附註22) 及本公司董事劉添財先生提供之上限為人民幣30,318,000元之個人擔保 (二零一二年：無)。該等融資之金額為人民幣30,318,000元 (相當於5,000,000美元) (二零一二年：人民幣62,537,000元 (相當於10,000,000美元))，於二零一三年十二月三十一日已動用人民幣零元 (二零一二年：人民幣10,073,000元)。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. BANK BORROWINGS (Continued)

26. 銀行借貸 (續)

At 31 December 2013, the Group and the Company has the following undrawn bank borrowing facilities:

於二零一三年十二月三十一日，本集團及本公司有以下未提取銀行借貸信貸額：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Variable-rate	浮動利率	46,510	-	30,318	-
Fixed-rate	固定利率	-	52,464	-	52,464

The carrying amounts of the Group's and the Company's bank borrowings are denominated in the following currencies:

本集團及本公司之銀行借貸之賬面值以下列貨幣計值：

		The Group 本集團		The Company 本公司	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
US\$	美元	-	10,073	-	10,073
NTD	新台幣	8,911	10,074	-	-
		8,911	20,147	-	10,073

As at 31 December 2013 and 2012, the effective interest rates of the bank borrowings were as follows:

於二零一三年及二零一二年十二月三十一日，銀行借貸之實際利率如下：

		The Group 本集團		The Company 本公司	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
Variable-rate	浮動利率	1.90%	1.90%	-	-
Fixed-rate	固定利率	-	0.96%	-	0.96%

Bank borrowings of RMB8,911,000 (2012: RMB10,074,000) were secured by the freehold land and buildings of the Group amounting to RMB20,482,000 (2012: RMB17,525,000) (note 15(g)).

銀行借貸人民幣8,911,000元(二零一二年：人民幣10,074,000元)以本集團之永久業權土地及樓宇人民幣20,482,000元(二零一二年：人民幣17,525,000元)作抵押(附註15(g))。

Bank borrowings of RMBNil (2012: RMB10,073,000) were secured by the pledged bank deposit of the Company amounting to RMBNil (2012: RMB17,869,000) (note 22).

銀行借貸人民幣零元(二零一二年：人民幣10,073,000元)乃以本公司的已抵押銀行存款為數人民幣零元(二零一二年：人民幣17,869,000元)(附註22)作為抵押。



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27. OTHER LOAN

27. 其他貸款

		The Group 本集團	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other loan – secured	其他貸款 – 有抵押	106	325

At 31 December 2013, the Group's other loan was repayable as follows:

於二零一三年十二月三十一日，本集團之其他貸款按以下期間償還：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within 1 year	一年內	106	213
After 1 year but within 2 years	於一年後但於兩年內	–	112
		106	325
Less: Amount due within one year shown under current liabilities	減：流動負債所示於一年內 到期之款項	(106)	(213)
		–	112

The other loan is carried at amortised cost, denominated in NTD and does not contain a repayment on demand clause.

其他貸款按攤銷成本列值，並按新台幣計值及並無載有按要求償還條款。

The other loan was granted from 王陳鳳環, who is an independent third party. The other loan is repayable by monthly instalments.

其他貸款由獨立第三方王陳鳳環授出。其他貸款可以每月分期付款方式償還。

As at 31 December 2013, the other loan of RMB106,000 (2012: RMB325,000) was secured by the freehold land of the Group of RMB3,724,000 (2012: RMB3,648,000) (note 15(g)), with interest charged at a rate of 6.96% for year 2012 and 2013 and with maturity date of 21 June 2014.

於二零一三年十二月三十一日，其他貸款為人民幣106,000元（二零一二年：人民幣325,000元）乃以本集團之永久業權土地人民幣3,724,000元（二零一二年：人民幣3,648,000元）作抵押（附註15(g)）。於二零一二年及二零一三年度按介乎6.96厘的利率計息，到期日為二零一四年六月二十一日。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28. 綜合財務狀況表內之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內之即期稅項指：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	506	753
Provision for the year	年度撥備		
– PRC Enterprise Income Tax	– 中國企業所得稅	848	1,224
Income tax paid during the year	年內已付所得稅	(6)	(1,457)
Income tax refunded during the year	年內已退回所得稅	383	–
Exchange adjustments	匯兌調整	17	(14)
At 31 December	於十二月三十一日	1,748	506
Representing:	指：		
Tax recoverable	可收回稅項	(40)	(440)
Tax payable	應付稅項	1,788	946
		1,748	506

(b) Deferred tax

Under the Enterprise Income Tax Law of PRC with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate up to 10% on various types of passive income such as dividends derived from sources in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% is applied. On 22 February 2008, the State Administration of Taxation approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained earnings of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

(b) 遞延稅項

由二零零八年一月一日起，根據中國企業所得稅法，並非在中國成立或設有營業地點或在中國成立或設有營業地點但有關收入並非實際與在中國成立或設有營業地點有關之非居民企業，須就各項被動收入（例如源自中國之股息）按高達10%之稅率繳納預扣稅。就於香港註冊成立之投資者，所採用之優惠利率為5%。國家稅務總局於二零零八年二月二十二日批准財稅(2008)第1號，據此，外資企業從二零零七年十二月三十一日之前之保留盈利作出股息分派，將獲豁免支付預扣所得稅。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax (Continued)

As all of the Group's foreign-invested enterprises are directly and wholly owned by Hong Kong incorporated subsidiaries, a rate of 5% is applicable to the calculation of this withholding tax. Deferred taxation of RMB766,000 (2012: RMB523,000) has not been provided for in the consolidated financial statements in respect of the tax that would be payable on the distribution of the retained profits of RMB15,326,000 (2012: RMB10,451,000) as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

As at 31 December 2013, the Group has unused tax losses of RMB2,806,000 (2012: RMB2,040,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

No provision for deferred taxation has been made as the effect of all temporary differences is immaterial.

28. 綜合財務狀況表內之所得稅 (續)

(b) 遞延稅項 (續)

由於本集團所有外資企業均由於香港註冊成立之附屬公司直接全資擁有，故5%為計算其預扣稅之適用稅率。遞延稅項人民幣766,000元（二零一二年：人民幣523,000元）並未於綜合財務報表就分派保留溢利時須予支付之稅項人民幣15,326,000元（二零一二年：人民幣10,451,000元）作出撥備，原因是本公司控制該等附屬公司之股息政策，並已推斷該等溢利不大可能於可見未來分派。

於二零一三年十二月三十一日，本集團之未動用稅項虧損人民幣2,806,000元（二零一二年：人民幣2,040,000元）可用以抵銷可無限結轉之未來溢利。由於未來溢利來源之不可預見性，故概無就稅項虧損而確認遞延稅項資產。

由於所有暫時差異之影響微不足道，故並未提撥遞延稅項撥備。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29. SHARE CAPITAL

29. 股本

		No. of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年十二月三十一日	10,000,000,000	881,541
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年十二月三十一日	742,500,000	69,218

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權不時保留所宣派之股息及有權於本公司股東大會上就每股投一票進行表決。所有普通股就本公司之餘下資產而言均享有同等權利。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

The Company

		Share premium	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	外幣兌換儲備	以股份為基礎之補償儲備	累計虧損	總計
		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 2012	於二零一二年一月一日	220,633	(25,964)	6,339	(22,012)	178,996
Loss for the year	本年度虧損	-	-	-	(53,052)	(53,052)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(1,149)	-	-	(1,149)
Total comprehensive loss for the year	本年度全面虧損總額	-	(1,149)	-	(53,052)	(54,201)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	1,466	-	1,466
Lapse of share options granted	已授出購股權失效	-	-	(85)	85	-
At 31 December 2012	於二零一二年十二月三十一日	220,633	(27,113)	7,720	(74,979)	126,261
At 1 January 2013	於二零一三年一月一日	220,633	(27,113)	7,720	(74,979)	126,261
Loss for the year	本年度虧損	-	-	-	(22,289)	(22,289)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(5,660)	-	-	(5,660)
Total comprehensive loss for the year	本年度全面虧損總額	-	(5,660)	-	(22,289)	(27,949)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	(118)	118	-
At 31 December 2013	於二零一三年十二月三十一日	220,633	(32,773)	8,004	(97,150)	98,714

30. 儲備

(a) 本集團綜合權益之各部分年初與年末結餘之對賬載於綜合權益變動表。本公司儲備各部分之年初與年末之變動詳情載列如下：

本公司

		Share premium	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total
		股份溢價	外幣兌換儲備	以股份為基礎之補償儲備	累計虧損	總計
		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 2012	於二零一二年一月一日	220,633	(25,964)	6,339	(22,012)	178,996
Loss for the year	本年度虧損	-	-	-	(53,052)	(53,052)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(1,149)	-	-	(1,149)
Total comprehensive loss for the year	本年度全面虧損總額	-	(1,149)	-	(53,052)	(54,201)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	1,466	-	1,466
Lapse of share options granted	已授出購股權失效	-	-	(85)	85	-
At 31 December 2012	於二零一二年十二月三十一日	220,633	(27,113)	7,720	(74,979)	126,261
At 1 January 2013	於二零一三年一月一日	220,633	(27,113)	7,720	(74,979)	126,261
Loss for the year	本年度虧損	-	-	-	(22,289)	(22,289)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差異	-	(5,660)	-	-	(5,660)
Total comprehensive loss for the year	本年度全面虧損總額	-	(5,660)	-	(22,289)	(27,949)
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	402	-	402
Lapse of share options granted	已授出購股權失效	-	-	(118)	118	-
At 31 December 2013	於二零一三年十二月三十一日	220,633	(32,773)	8,004	(97,150)	98,714

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. RESERVES (Continued)

(b) Nature and purpose of reserves

(i) *Share premium*

The share premium represents the difference between the nominal amount of share capital and amounts received on issue of shares.

Under the Companies Law (2004 Revision) of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) *Merger reserve*

Merger reserve arose from the business combination under common control in relation to the acquisition of Bau Shan during the group reorganisation in 2007. The merger reserve of the Group represents the difference between aggregate net asset value of Bau Shan acquired and the consideration paid for the acquisition of Bau Shan pursuant to the group reorganisation.

30. 儲備 (續)

(b) 儲備性質及用途

(i) *股份溢價*

股份溢價指股本面值及發行股份已收款項之差額。

根據開曼群島公司法(二零零四年修訂本),本公司之股份溢價資金可分派予本公司股東,惟緊隨建議派付股息日期後本公司須有能力於債項在其日常業務過程中到期時支付其債項。

(ii) *合併儲備*

合併儲備乃於二零零七年進行集團重組期間就收購寶山有關而共同控制項下之業務合併而產生。本集團的合併儲備指所收購之寶山之資產淨值合計與根據集團重組就收購寶山已付代價之差額。



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(iii) Statutory reserve

According to the applicable laws and regulations in Taiwan, the Group's Taiwan subsidiaries are required to transfer 10% of their net profits after taxation, as determined under the relevant accounting principles and financial regulations applicable to companies established in Taiwan, to a non-distributable reserve fund until the reserve balance reaches the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of a dividend to owners but after offset the previous years' losses, if any. During the year, no profits after taxation has been transferred to this reserve as the Group's Taiwan subsidiaries have no profit available for transfer after offset their previous years' losses.

(iv) Statutory surplus reserve

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group are required to appropriate at least 10% of their profit after tax, as determined under the relevant accounting principles and financial regulations applicable to companies established in the PRC, to a non-distributable reserve fund until such reserve reaches 50% of the registered capital of the respective enterprises. The transfer to this reserve must be made before the distribution of dividends to owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any, expand the existing operations or convert into additional capital of the subsidiaries, provided that the balance after such issue is not less than 25% of its registered capital. The non-distributable reserve fund is non-distributable other than upon liquidation.

30. 儲備 (續)

(b) 儲備性質及用途 (續)

(iii) 法定儲備

根據台灣的適用法律及規例，本集團之台灣附屬公司須按適用於在台灣成立之公司之有關會計原則及財務規定，轉撥其除稅後純利之10%至不可分派儲備金，直至儲備結餘達至相關企業之註冊資本為止。對此儲備作出之轉撥必須於向擁有人分派股息前，但於抵銷過往年度虧損（如有）後作出。於年內，由於本集團之台灣附屬公司自抵銷其過往年度之虧損後並無可供轉撥之溢利，故概無除稅後溢利轉撥至該儲備。

(iv) 法定盈餘儲備

根據中國適用法律，本集團之中國附屬公司須將其根據適用於中國成立之公司之有關會計原則及財務規定釐定之除稅後溢利最少10%撥至不可分派儲備金，直至該儲備金達至相關企業之註冊資本50%為止。向該儲備金撥款必須於向擁有人分派股息前進行。不可分派儲備金可用於抵銷往年虧損（如有），擴充現有業務或轉換作附屬公司之額外資本，惟前提為有關發行後之結餘不得低於其註冊股本之25%。除清盤外，不可分派儲備金不得分派。

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30. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(v) *Properties revaluation reserve*

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for freehold land and buildings held for own use in note 2(d) and is not distributable.

(vi) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of non-PRC operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(q).

(vii) *Share-based compensation reserve*

The share-based compensation reserve comprises the fair value of the actual or estimated number of unexercised share options granted to eligible participants of the Group recognised in accordance with accounting policy adopted for share-based payments in note 2(m).

(c) Distributable reserves

As at 31 December 2013, the aggregate amount of reserves available for distribution to owners of the Company was RMB123,483,000 (2012: RMB145,654,000).

30. 儲備 (續)

(b) 儲備性質及用途 (續)

(v) *物業重估儲備*

本公司已設立物業重估儲備，並根據於附註2(d)所載就永久業權土地及持作自用樓宇採納之會計政策處理且不可分派。

(vi) *匯兌儲備*

匯兌儲備包括所有因換算非中國業務財務報表所產生之匯兌差額。該儲備乃根據附註2(q)所載列之會計政策處理。

(vii) *以股份為基礎之薪酬儲備*

以股份為基礎之薪酬儲備由根據附註2(m)就以股份基礎付款採納之會計政策所確認之授予本集團合資格參與者之實際或估計未行使購股權數目公平值組成。

(c) 可分派儲備

於二零一三年十二月三十一日，可供分派予本公司擁有人之儲備總額為人民幣123,483,000元（二零一二年：人民幣145,654,000元）。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. RESERVES (Continued)

(d) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is total liabilities divided by total assets. The Group aims to maintain the gearing ratio at a reasonable level. The gearing ratios as at 31 December 2013 and 2012 were as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Total liabilities	總負債	115,768	135,701
Total assets	總資產	302,388	345,995
Gearing ratio	資產負債比率	38.28%	39.22%

There were no changes in the Group's approach to capital management compared with previous years. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

30. 儲備 (續)

(d) 資本管理

本集團管理資本之目標為確保本集團能夠持續經營，從而為擁有人帶來回報及為其他權益關涉者帶來利益，並維持理想資本結構以減少資本成本。

為維持或調整資本結構，本集團會調整向擁有人支付之股息金額、退還資本予擁有人、發行新股份或出售資產以減少債項。

和其他同業一樣，本集團以資產負債比率為監察資本的基準。資產負債比率按總負債除以總資產計算。本集團旨在將資產負債比率維持於合理水平。於二零一三年及二零一二年十二月三十一日之資產負債比率如下：

與過往年度比較，本集團對資本管理之方式並無變動。本公司或其任何附屬公司均不受外部實施之資本規定限制。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include financial assets as at FVTPL, bank borrowings, other loan, trade and other receivables, trade and other payables, pledged bank deposits and cash and cash equivalents. The Company's major financial instruments include amounts due from subsidiaries, amounts due to subsidiaries, pledged bank deposits, cash and cash equivalents, bank borrowings, financial guarantee obligations and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, liquidity risk, currency risk, interest rate risk and other price risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

- (i) In respect of trade receivables from funeral services, the credit risk is relatively low as the receivable for each individual customer of funeral services segments is immaterial and the Group generally offer credit period of 45 days to customers of funeral services segments. The Group does not obtain collateral in respect of its financial assets.

31. 財務風險管理及財務工具之公平值

本集團之主要財務工具包括按公平值計入損益之財務資產、銀行借款、其他貸款、貿易及其他應收款項、貿易及其他應付款項、已抵押銀行存款以及現金及現金等價物。本公司之主要財務工具包括應收附屬公司款項、應付附屬公司款項、已抵押銀行存款、現金及現金等價物、銀行借款、財務擔保承擔及其他應付款項。財務工具之詳情披露於有關附註。與該等財務工具有關之風險包括信貸風險、流動資金風險、貨幣風險、利率風險及其他價格風險。下文載列如何減低該等風險之政策。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

(a) 信貸風險

信貸風險指交易對方將違反其合約責任而導致本集團出現財務損失之風險。本集團已採納一套僅與具信譽交易對方交易及獲得充足抵押品之政策（如適用），作為減輕因違約帶來之財務損失風險。

- (i) 就殯儀服務之應收貿易賬款而言，由於應收各個別殯儀服務客戶之款項並不重大，且本集團一般向殯儀服務分部客戶提供45日之信貸期，故信貸風險相對較低。本集團並無就其財務資產獲得抵押品。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

(ii) In respect of trade receivables of trading of raw marble segment, in order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each and every major customer periodically. These evaluations focus on the customer's current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group does not require collateral in respect of its financial assets. Debts are usually due within 180 days from the date of billing.

(iii) In respect of other receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. At the end of the reporting period, the Group had certain concentrations of credit risk as for 64% (2012: Nil) and Nil (2012: 33%) of the total loans and receivables are due from a non-controlling shareholder of a non-wholly owned subsidiary and a funeral services sub-contractor respectively.

In order to minimize risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets.

31. 財務風險管理及財務工具之公平值 (續)

(a) 信貸風險 (續)

(ii) 就買賣大理石原料分部之貿易及其他應收賬款而言，為盡量減低風險，管理層已制定適當政策及所承受之該等信貸風險乃持續監察。對客戶財務狀況及條件之信貸評估乃定期對各主要客戶進行。該等評估集中客戶目前之還款能力，並兼顧客戶特定資料及客戶經營所處經濟環境之資料。本集團並無要求就其財務資產提供抵押品。債務通常於開單日起180日內到期。

(iii) 就其他應收賬款而言，本集團面對之信貸風險主要受各債務人之個別情況影響。於報告期末，本集團就貸款及應收款項總額之64% (二零一二年：零)及零 (二零一二年：33%) 乃分別應收殯儀服務分包商及殯儀服務中心之擁有人款項而具有若干集中信貸風險。

為盡量減低風險，管理層已制定適當政策及所承受之該等信貸風險乃持續監察。對債務人財務狀況及條件之信貸評估乃定期對各主要債務人進行。該等評估集中債務人目前之還款能力，並兼顧債務人特定資料及債務人經營所處經濟環境之資料。本集團並無要求就其財務資產提供抵押品。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

- (iv) The Company's exposure to credit risk is mainly from the amounts due from the subsidiaries. About 35%, 32% and 13% (2012: 37%, 45% and 2%) of the loans and receivables of the Company at the end of the reporting period are due from subsidiaries engaged in investment holding in Hong Kong, providing funeral services in Taiwan and providing funeral services in Vietnam respectively.

The Company reviews the recoverable amounts of individual debts at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

- (v) The majority of the Group's investments are financial assets designated as at FVTPL which include mutual funds and unit trusts established in Taiwan. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.
- (vi) The credit risk on liquid funds is limited because the counterparties are banks with good reputations.
- (vii) Except for the financial guarantees given by the Company as set out in note 38, the Group or the Company does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 38.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 21.

31. 財務風險管理及財務工具之公平值(續)

(a) 信貸風險(續)

- (iv) 本公司面對之信貸風險主要來自應收附屬公司款項，於報告期末，約35%、32%及13%（二零一二年：37%、45%及2%）之貸款及應收款項分別為應收香港附屬公司（從事投資控股）款項，於台灣提供殯儀服務及於越南提供殯儀服務。

本公司於各報告期末審閱了個別債項之可收回金額，以確保就不可收回之金額作出充裕減值虧損。

- (v) 本集團大部分投資為指定為按公平值計入損益之財務資產，包括於台灣設立的互惠基金及單位信託基金。鑑於其高信貸評級，管理層並不預期有任何投資對手方會無法履行其責任。
- (vi) 流動資金的信貸風險有限，因為對手方為信譽良好的銀行。
- (vii) 除附註38所載本公司提供之財務擔保外，本集團或本公司概無提供任何其他會令本集團或本公司承擔信貸風險的擔保。於報告期末，就該等財務擔保的最高信貸風險於附註38披露。

有關本集團因貿易及其他應收賬款而承受之信貸風險進一步數據披露載於附註21。



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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to parent company's board approval. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The Group relies on its liquid funds as a significant source of liquidity.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay.

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, i.e. if the lenders were to invoke their unconditional rights to call borrowings with immediate effect. The maturity analysis for other bank borrowings and other loan is prepared based on the scheduled repayment dates.

31. 財務風險管理及財務工具之公平值 (續)

(b) 流動資金風險

本集團旗下個別營運實體負責其本身的現金管理事務，包括以現金盈餘進行短期投資，以及籌借貸款補足預計現金需求，須取得母公司董事會之批准。本集團採取之政策為定期監察現行及預計流動資金需求及其遵守借款契諾之情況，藉以確保其維持足夠之現金，以及向主要金融機構取得充裕之承諾信貸融資，以應付短期及長期流動資金需求。本集團依賴流動資金作為流動資金之主要來源。

下列表格載列於報告期末本集團及本公司財務負債之餘下合約到期日，有關財務負債乃根據合約未貼現現金流量（包括利用合約利率計算之利息款項，如為浮動利率，則按報告期末當日之利率）以及本集團及本公司可能須付款之最早日期計算。

特別是，就載有可按銀行的全權酌情權獲行使的按要求償還條款的銀行借貸，分析顯示現金流出按該實體須支付的最早期間計算，即倘貸方撤銷其無條件權利以即時催收借貸，則其他銀行借貸及其他貸款的到期日分析乃按預定的償還日期編製。



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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(b) Liquidity risk (Continued)

(b) 流動資金風險 (續)

The Company

本公司

		2013 二零一三年					Total contractual undiscounted cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	contracts	
		按 要求	於 一年內	超 過一年 但少於兩年	超 過兩年 但少於五年	超 過五年	合約未貼現 現金流量總額	賬 面 值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元
Non-derivative financial liabilities	非衍生財務負債							
Accruals and other payables	應計款項及其他應付款	3,140	-	-	-	-	3,140	3,140
Amounts due to subsidiaries	應付附屬公司款項	25,314	-	-	-	-	25,314	25,314
Financial guarantee issued: Maximum amount guaranteed (note 38)	已發出財務擔保: 最大擔保額 (附註38)	-	-	-	-	-	-	1,951

		2012 二零一二年					Total contractual undiscounted cash flow	Carrying amount
		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	contracts	
		按 要求	於 一年內	超 過一年 但少於兩年	超 過兩年 但少於五年	超 過五年	合約未貼現 現金流量總額	賬 面 值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元	人民 幣千 元
Non-derivative financial liabilities	非衍生財務負債							
Accruals and other payables	應計款項及其他應付款	1,601	-	-	-	-	1,601	1,601
Amounts due to subsidiaries	應付附屬公司款項	7,841	-	-	-	-	7,841	7,841
Bank borrowing	銀行借貸	10,073	-	-	-	-	10,073	10,073
		19,515	-	-	-	-	19,515	19,515
Derivative financial liabilities – gross settlement	衍生財務負債 – 總額結算							
Foreign exchange forward contracts	外匯遠期合約							
- inflow	- 流入	-	(22,914)	-	-	-	(22,914)	(22,914)
- outflow	- 流出	-	23,001	-	-	-	23,001	23,001
		-	87	-	-	-	87	87

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement if that amount is claimed by the counterparty to the guarantee. Based on expectations as at 31 December 2013, the Group considered that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The table that follows summarises the maturity analysis of bank borrowing with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts are greater than the amounts disclosed in the "on demand" time band in the above maturity analysis for bank borrowing. Taking into account of the Group's and the Company's financial position, the directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

31. 財務風險管理及財務工具之公平值 (續)

(b) 流動資金風險 (續)

上述有關財務擔保合約的金額是本公司在被有關擔保的對手方申索該款項時，其根據安排可能被迫償還的最高金額。根據二零一三年十二月三十一日的預測，本集團認為須根據安排支付款項的可能性不大。然而，該估計可能存在變數，取決於持有已擔保財務應收賬款之對方方遭受信貸損失而按擔保條款追討之可能性。

倘浮動利率變動與報告期末釐定的估計利率有異，則上述有關非衍生財務負債浮動利率工具的金額可能會改變。

下表概列附有須按要求償還條款的銀行借貸根據貸款協議所載協定預定的償還作出的到期日分析。有關金額包括採用合約利率計算的利息付款。因此，此等金額高於上述銀行借貸到期日分析中「按要求」時間範圍中披露的金額。計及本集團及本公司的財務狀況，本公司董事並不認為銀行將可能行使要求即時還款的酌情權。本公司董事相信，有關銀行貸款將會根據貸款協議所載預定的償還日期償還。



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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(b) Liquidity risk (Continued)

Maturity analysis – Term loan subject to a repayment on demand clause based on scheduled repayments

(b) 流動資金風險 (續)

到期日分析 – 根據預定的償還須按要求償還條款償還的定期貸款

The Group and the Company

本集團及本公司

		On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flow	Carrying amount
		按要求	於一年內	但少於兩年	但少於五年	超過五年	現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2013	二零一三年十二月三十一日	-	-	-	-	-	-	-
31 December 2012	二零一二年十二月三十一日	-	10,077	-	-	-	10,077	10,073

(c) Interest rate risk

The Group and the Company are exposed to cash flow interest rate risk and fair value interest rate risk in relation to borrowings issued at variable rates and fixed rates respectively. The Group and the Company did not use derivative financial instruments to hedge its debt obligations. It is the Group's and the Company's policy to maximise its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

(c) 利率風險

本集團及本公司須承受分別關於按浮息及定息發行之借貸之現金流量利率風險及公平值利率風險。本集團及本公司並無使用衍生財務工具以對沖其償還債項。本集團及本公司之政策盡量以浮息作出借貸，以將公平值利率風險減至最低。

The Group's and the Company's cash flow interest rate risk and fair value interest rate risk is arising from the fluctuation of lending rate for the Group's borrowings and the fixed lending rate for the Group's borrowings, respectively.

本集團及本公司現金流量利率風險及公平值利率風險乃分別來自本集團新借貸的借貸利率及本集團借貸的固定借貸利率之波動。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(c) Interest rate risk (Continued)

(c) 利率風險 (續)

(i) The following table details the interest rate profile of the Group's and the Company's borrowings at the end of the reporting period.

(i) 下表詳載本集團及本公司於報告期末的借貸利率的情況。

				The Group 本集團	
		2013 二零一三年		2012 二零一二年	
	Note 附註	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)
Fixed rate borrowings	定息借貸				
Bank borrowings	26	-	-	10,073	0.96%
Variable rate borrowings	浮息借貸				
Bank borrowings	26	8,911	1.90%	10,074	1.90%
Other loan	27	106	6.96%	325	6.96%
		9,017		10,399	
Total borrowings	借貸總額	9,017		20,472	
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額的百分比	-		49%	

				The Company 本公司	
		2013 二零一三年		2012 二零一二年	
	Note 附註	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)
Fixed rate borrowings	定息借貸				
Bank borrowings	26	-	-	10,073	0.96%
Fixed rate borrowings as a percentage of total borrowings	定息借貸佔借貸總額的百分比	-		100%	



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財務報表附註

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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of 100 basis points in interest rates for variable rate bank borrowings, with all other variables held constant, would increase/decrease the Group's loss after tax and increase/decrease the accumulated losses by approximately RMB75,000 (2012: RMB86,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analyses above have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2012: 100 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2012.

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the management monitors the Group's foreign currency exposures and will consider hedging significant foreign currency exposures should the need arises.

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through bank deposit denominated in foreign currency, i.e. a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily RMB.

31. 財務風險管理及財務工具之公平值 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

於二零一三年十二月三十一日，估計倘浮息銀行借貸之利率整體上調/下調100個基點，而所有其他變數維持不變，本集團之除稅後虧損將增加/減少及累計虧損將增加/減少約人民幣75,000元（二零一二年：人民幣86,000元）。綜合權益之其他部份將不會因利率整體上調/下調而變動。

以上敏感度分析乃根據於報告期末利率風險釐定。分析乃假設於報告期末償還之金融工具於全年內均未償還而編製。於向主要管理人員內部匯報利率風險時使用利率增減100個基點（二零一二年：100個基點），此亦代表管理層對利率合理可能變動之評估。分析乃按二零一二年之相同基準進行。

(d) 貨幣風險

本集團目前並無外幣對沖政策。然而，管理層監察本集團之外幣風險，並將於有需要時考慮對重大的外幣風險作出對沖。

(i) 所面對之貨幣風險

本集團承受的貨幣風險主要來自以外幣計值的銀行存款（即有關業務所涉及的功能貨幣以外的貨幣）。引致此項風險的貨幣主要為人民幣。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(d) 貨幣風險 (續)

(i) Exposure to currency risk (Continued)

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

(i) 所面對之貨幣風險 (續)

下表詳列本集團及本公司於報告期末因以相關實體功能貨幣以外之貨幣計值之已確認資產或負債而產生之貨幣風險。就呈報而言，風險金額乃以人民幣列示，其乃按於年結日之即期匯率換算。

The Group

本集團

		Exposure to foreign currencies (expressed in RMB)												
		2013 二零一三年					2012 二零一二年							
		VND	US\$	NTD	EUR	RMB	HK\$	GBP	VND	US\$	NTD	EUR	RMB	HK\$
		越南盾	美元	新台幣	歐元	人民幣	港元	英鎊	越南盾	美元	新台幣	歐元	人民幣	港元
		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
		千盾	千元	千元	千元	千元	千元	千鎊	千盾	千元	千元	千元	千元	千元
Pledged bank deposits	已抵押銀行存款	-	-	-	-	-	-	12,164	-	-	-	-	5,327	113
Cash and cash equivalents	現金及現金等價物	17	1,496	45	7	29,148	42	-	406	9,689	-	8	45,198	150
Trade and other receivables	貿易及其他應收款	1	-	-	-	-	-	-	31	-	-	-	-	-
Trade and other payables	貿易及其他應付款	(1)	-	(90)	-	-	(1,464)	-	(80)	(15)	-	-	-	(1,549)
Net exposure arising from recognised assets and liabilities	確認資產及負債所產生之風險淨額	17	1,496	(45)	7	29,148	(1,422)	12,164	357	9,674	-	8	50,525	(1,286)

The Company

本公司

		2013 二零一三年			2012 二零一二年			
		NTD	RMB	HK\$	GBP	NTD	RMB	HK\$
		新台幣	人民幣	港元	英鎊	新台幣	人民幣	港元
		'000	'000	'000	'000	'000	'000	'000
		千元	千元	千元	千鎊	千元	千元	千元
Amounts due from subsidiaries	應收附屬公司款項	-	5,261	37,597	-	70,026	4,209	46,030
Pledged bank deposits	已抵押銀行存款	-	-	-	12,164	-	5,327	113
Cash and cash equivalents	現金及現金等價物	45	29,148	41	-	-	45,197	66
Amounts due to subsidiaries	應付附屬公司款項	(21,347)	(668)	-	-	(2,596)	(2,283)	-
Other payables	其他應付款	(90)	-	(1,464)	-	-	-	(1,549)
Net exposure arising from recognised assets and liabilities	確認資產及負債所產生之風險淨額	(21,392)	33,741	36,174	12,164	67,430	52,450	44,660



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31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(d) 貨幣風險 (續)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated losses) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies.

(ii) 敏感度分析

下表列出在報告期末對本集團有重大影響之匯率於該日期出現變化時，在假設所有其他風險變數維持不變之情況下，本集團之除稅後虧損（及累計虧損）將會產生之即時變動。就此而言，已假設港元兌美元的聯繫匯率將不會因美元兌其他貨幣之任何價值變動而受到重大影響。

The Group

本集團

		2013 二零一三年			2012 二零一二年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少
			RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
US\$	美元	3.0% (3.0%)	34 (34)	34 (34)	0.6% (0.6%)	44 (44)	44 (44)
RMB	人民幣	3.0% (3.0%)	740 (740)	740 (740)	0.6% (0.6%)	324 (324)	324 (324)
GBP	英鎊	1.1% (1.1%)	- -	- -	3.8% (3.8%)	463 (463)	463 (463)
NTD	新台幣	5.7% (5.7%)	(2) 2	(2) 2	3.3% (3.3%)	- -	- -

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(d) Currency risk (Continued)

(d) 貨幣風險 (續)

(ii) Sensitivity analysis (Continued)

(ii) 敏感度分析 (續)

The Company

本公司

		2013 二零一三年			2012 二零一二年		
		Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少	Increase/ (decrease) in foreign exchange rates 匯率上升/ (下跌)	(Increase)/ decrease in loss after taxation 除稅後虧損 (增加)/減少	(Increase)/ decrease in accumulated losses 累計虧損 (增加)/減少
			RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 人民幣千元
RMB	人民幣	3.0% (3.0%)	857 (857)	857 (857)	0.6% (0.6%)	335 (335)	335 (335)
GBP	英鎊	1.1% (1.1%)	- -	- -	3.8% (3.8%)	463 (463)	463 (463)
NTD	新台幣	5.7% (5.7%)	(1,015) 1,015	(1,015) 1,015	3.3% (3.3%)	2,240 (2,240)	2,240 (2,240)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit/loss after tax and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure these financial instruments held by the Group and the Company which expose the Group and the Company to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2012.

上表呈列之分析結果指按照各集團實體功能貨幣計算(以報告期末通行之匯率兌換為人民幣)各集團實體稅後溢利/虧損及權益之即時綜合影響,僅供呈列用途。

釐定敏感度分析時,已假設外匯利率變動已被應用於重新計量本公司及本集團持有之該等財務工具,而該等財務工具使本公司及本集團於報告期末面對外幣風險。該分析按與二零一二年所用之相同基準進行。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk

The Group is exposed to equity price changes arising from financial assets designated as at FVTPL.

The Group's mutual funds and unit trusts are established in Taiwan, which consist of local and foreign currencies bank deposits, bonds and equity securities listed in Taiwan and other foreign stock markets.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10.00% (2012: 10.74%) lower/higher, loss for the year and accumulated losses would increase by RMB1,726,000 (2012: RMB4,067,000) for the Group as a result of the changes in fair value of financial assets designated as at FVTPL.

31. 財務風險管理及財務工具之公平值(續)

(e) 權益價格風險

本集團承受之權益價格變動風險來自指定為按公平值計入損益之財務資產。

本集團之互惠基金及單位信託乃於台灣成立，包括於台灣及其他外國證券市場之當地及外幣銀行存款、債券及權益證券。

敏感度分析

以下敏感度分析乃根據於報告期末所承受之權益價格風險而釐定。

倘股本工具各自之價格減少／增加10.00%（二零一二年：10.74%），則本集團之年內虧損及累計虧損將增加人民幣1,726,000元（二零一二年：人民幣4,067,000元），此乃由於指定為按公平值計入損益之財務資產之公平值變動所致。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements

Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

31. 財務風險管理及財務工具之公平值 (續)

(f) 公平值計量

財務資產及負債之公平值計量

公平值層級

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

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



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

31. 財務風險管理及財務工具之公平值 (續)

(f) Fair value measurements (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

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

(f) 公平值計量 (續)

財務資產及負債之公平值計量 (續)

公平值層級 (續)

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

		Fair value measurements as at 31 December 2013 categorised into 於二零一三年十二月三十一日的公平值計量分類為				Fair value measurements as at 31 December 2012 categorised into 於二零一二年十二月三十一日的公平值計量分類為			
Fair value at 31 December		Level 1	Level 2	Level 3	Fair value at 31 December		Level 1	Level 2	Level 3
2013					2012				
於二零一三年 十二月 三十一日 的公平值		第一層	第二層	第三層	於二零一二年 十二月 三十一日 的公平值		第一層	第二層	第三層
RMB'000		RMB'000	RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000
人民幣千元		人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元
The Group	本集團								
Recurring fair value measurements	經常性公平值計量								
Assets:	資產:								
Financial assets designated as at FVTPL	指定為按公平值計入 損益之財務資產	40,558	40,558	-	42,603	42,603	-	-	-
Liabilities:	負債:								
Derivative financial liability	衍生財務負債	-	-	-	(87)	-	(87)	-	-

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurements (Continued)
Financial assets and liabilities measured at fair value (Continued)

During the years ended 31 December 2012 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(g) Fair value of financial instruments carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2013.

31. 財務風險管理及財務工具之公平值 (續)

(f) 公平值計量 (續)
財務資產及負債之公平值計量 (續)

於截至二零一二年及二零一三年十二月三十一日止年度，第一層與第二層之間並無轉換，亦無自第三層轉入或轉出。本集團之政策為於發生轉換之報告期末確認公平值層級之轉換。

第二層公平值計量採用之估值技術及輸入數據

第二層內遠期外匯合約之公平值乃透過貼現合約遠期價格及扣減現行即期匯率釐定。所採用之貼現率按於報告期末之相關政府債券收益率加上足夠之固定信貸息差計算。

(g) 並非公平值列賬之財務工具之公平值

本集團及本公司按成本或攤銷成本列賬之財務工具之賬面值與其於二零一二年及二零一三年十二月三十一日之公平值並無重大分別。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32. ACQUISITION OF SUBSIDIARY

For the year ended 31 December 2012

Acquisition of 80% of equity interests of HLV Duc Hoa

As the Group is exploring the funeral related business, on 6 December 2012, Bao Son Life, an indirect 80% owned subsidiary of the Company, and an independent third party (the "Vendor") signed a contract for the sale and purchase of shares (the "Contract"), pursuant to which the Vendor agreed to sell and Bao Son Life agreed to purchase the total of 4,000,000 shares of HLV Duc Hoa (the "Sale Shares"), which represents 80% of the authorised capital of HLV Duc Hoa. Pursuant to the Contract, Bao Son Life agrees to make a payment of VND40,000,000,000 (equivalent to approximately RMB12,000,000) to the Vendor by way of capital contribution in order to enable the Vendor to pay up for the Sale Shares and the Vendor has undertaken to Bao Son Life that the Vendor shall transfer all the Sales Shares owned by the Vendor in HLV Duc Hoa to Bao Son Life six months after Bao Son Life make the payment. The Vendor further undertake that except Bao Son Life, the Vendor shall not transfer any of the Sale Shares or profit or benefits or rights of HLV Duc Hoa to any third party.

Up to 31 December 2013, an accumulated amount of approximately VND36,798,440,000 (equivalent to approximately RMB10,967,000) was made by Bao Son Life to the Vendor as the capital contribution into HLV Duc Hoa.

Pursuant to the Contract, Bao Son Life has the right to appoint all the directors who are representative of the Vendor as the members of the board of directors of HLV Duc Hoa and the key management staff and all managerial personnels for directing HLV Duc Hoa's activities that most significantly affect the returns.

32. 收購附屬公司

截至二零一二年十二月三十一日止年度

收購HLV Duc Hoa的80%股本權益

由於本集團正探索殯儀相關業務，故於二零一二年十二月六日，本公司間接擁有80%權益的附屬公司寶山生命與一名獨立第三方（「賣方」）簽訂一份股份買賣合同（「該合同」），據此，賣方同意出售及寶山生命同意購買合共4,000,000股HLV Duc Hoa股份（「銷售股份」），其相當於HLV Duc Hoa法定股本的80%。根據該合同，寶山生命同意以股本注資方式向賣方支付越南盾40,000,000,000元（相等約人民幣12,000,000元），使賣方得以繳足銷售股份，而賣方已向寶山生命承諾在寶山生命於作出付款後六個月內，將賣方於HLV Duc Hoa擁有的所有銷售股份轉讓給寶山生命。賣方進一步承諾，除寶山生命外，賣方將不會轉讓HLV Duc Hoa的任何銷售股份或溢利或利益或權利予任何第三方。

截至二零一三年十二月三十一日，寶山生命已向賣方累積支付約36,798,440,000越南盾（相等於約人民幣10,967,000元），作為向HLV Duc Hoa之注資。

按該合同規定，寶山生命有權委派所有董事（彼等為賣方的代表）為HLV Duc Hoa董事會的成員及主要管理人員及所有管理人員，主導對回報有最大影響之HLV Duc Hoa業務活動。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32. ACQUISITION OF SUBSIDIARY (Continued)

For the year ended 31 December 2012 (Continued)

Acquisition of 80% of equity interests of HLV Duc Hoa (Continued)

HLV Duc Hoa is a company with limited liability established in Vietnam on 22 June 2012 with the authorised capital of VND50,000,000,000 (equivalent to approximately RMB14,900,000) divided into 5,000,000 shares of VND10,000 each. HLV Duc Hoa has obtained the land use right in a land located in Long An Province, Vietnam, which is formally designated for use as cemetery by the Vietnamese government, at a cost of VND17,200,000,000 (equivalent to approximately RMB5,100,000) through an auction held on 3 December 2012. HLV Duc Hoa made use of the contribution from the Vendor which was sourced from Bao Son Life to acquire the land and obtained the land use rights certificate on 11 January 2013.

The directors of the Group consider the acquisition date is 7 December 2012 after Bao Son Life paid an accumulated amount of approximately US\$981,000 (equivalent to approximately RMB6,158,000 or VND20,429,250,000) to HLV Duc Hoa through the Vendor as capital of HLV Duc Hoa.

Prior to the acquisition date of 7 December 2012, HLV Duc Hoa has not yet commenced any business and did not have any assets or liabilities. For the period from 7 December 2012 to 31 December 2012, HLV Duc Hoa contributed revenue and loss of approximately RMBNil and RMB678,000 respectively to the revenue and loss of the Group for the year ended 31 December 2012.

32. 收購附屬公司(續)

截至二零一二年十二月三十一日止年度(續)

收購HLV Duc Hoa的80%股本權益(續)

HLV Duc Hoa為一間於二零一二年六月二十二日在越南成立的有限公司，法定股本為越南盾50,000,000,000元(相等約人民幣14,900,000元)(共5,000,000股，每股為越南盾10,000元)。HLV Duc Hoa已取得位於越南龍安省一塊土地之土地使用權，其已由越南政府正式指定為用作墓園，其成本為越南盾17,200,000,000元(相等約人民幣5,100,000元)，乃於二零一二年十二月三日透過拍賣持有。HLV Duc Hoa已利用賣方自寶山生命取得的供款收購該土地並於二零一三年一月十一日取得土地使用權證書。

於寶山生命透過賣方向HLV Duc Hoa支付累計金額約981,000美元(相等約人民幣6,158,000元或越南盾20,429,250,000元)作為HLV Duc Hoa之資本後，本集團董事認為收購日期為二零一二年十二月七日。

於二零一二年十二月七日的收購日期前，HLV Duc Hoa尚未開展任何業務，且並無擁有任何資產或負債。於二零一二年十二月七日至二零一二年十二月三十一日止期間，HLV Duc Hoa於本集團截至二零一二年十二月三十一日止年度的收入及虧損中創造的收入與虧損分別為約人民幣零元以及人民幣678,000元。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2013

Disposal of 70% equity interests in Beijing Xizhou Hangyu Property Management Company Limited (“Xizhou Hangyu”)

On 2 April 2013, Beijing Xizhou Baushan Technology Company Limited (“Beijing Xizhou Baushan”), an indirect wholly-owned subsidiary of the Company, established Xizhou Hangyu in the PRC with an independent third party non-controlling shareholder. Of the registered capital of RMB1,000,000 of Xizhou Hangyu, the Group held 70% of the equity interests and the non-controlling shareholder held 30% of the equity interests. Xizhou Hangyu was principally engaged in the provision of supporting services to a cemetery located in Beijing, including the overall planning, design and construction of the cemetery.

On 18 December 2013, Beijing Xizhou Baushan disposed all its 70% equity interests in Xizhou Hangyu to an independent third party at a consideration of RMB1,216,000.

Consideration received

33. 出售附屬公司

截至二零一三年十二月三十一日止年度

出售北京錫周航宇物業管理有限公司 (「錫周航宇」) 之70%股本權益

於二零一三年四月二日，本公司之間接全資附屬公司北京錫周寶山科技有限公司 (「北京錫周寶山」) 與一名非控股股東 (為獨立第三方) 於中國成立錫周航宇。錫周航宇之註冊資本為人民幣1,000,000元，其中本集團及該名非控股股東分別持有70%及30%之股本權益。錫周航宇的主要業務為位於北京市一座墓園提供支援服務，包括墓園的整體規劃、設計及建設。

於二零一三年十二月十八日，北京錫周寶山出售其於錫周航宇之全部70%股本權益予一名獨立第三方，代價為人民幣1,216,000元。

已收代價

2013
二零一三年
RMB'000
人民幣千元

Total consideration received
in cash and cash equivalents

已收現金及現金等價物代價總額

1,216

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued) 33. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost

失去控制權之資產及負債分析

		2013 二零一三年 RMB'000 人民幣千元
Current assets	流動資產	
Other receivables	其他應收款項	700
Cash and cash equivalents	現金及現金等價物	191
		891
Current liabilities	流動負債	
Other payables	其他應付款項	(16)
		(16)
Net assets disposed of	已出售資產淨值	875
Gain on disposal of a subsidiary	出售附屬公司收益	
Consideration received	已收代價	1,216
Net assets disposed of	已出售資產淨值	(875)
Non-controlling interests	非控股權益	263
Gain on disposal (note 5)	出售收益(附註5)	604

The gain on disposal is included in "other net (loss)/gain" line item in the consolidated statement of profit or loss and other comprehensive income.

出售收益計入綜合損益及其他全面收益表中「其他淨(虧損)/收益」項目。

		2013 二零一三年 RMB'000 人民幣千元
Net cash inflow on disposal of a subsidiary	出售附屬公司之現金流入淨額	
Cash and cash equivalent balances disposed of	已出售現金及現金等價物結餘	(191)
Consideration received in cash and cash equivalents	以現金及現金等價物形式之 已收代價	1,216
		1,025



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued)

33. 出售附屬公司(續)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

Disposal of 100% equity interests in Full Famous Development Limited ("Full Famous")

On 31 March 2012, Jing Run Limited, a non-wholly-owned subsidiary of the Company, disposed its 100% equity interests in Full Famous to an independent third party, Forever Famous Holdings Limited, at a consideration of US\$645,000 (equivalent to approximately RMB4,061,000). Full Famous and its wholly-owned subsidiary, Chongqing Full Famous Stone Material Co., Ltd., were mainly engaged in the trading of raw marble used for the construction of building and gravestone.

出售於豐譽發展有限公司(「豐譽」)之100%股權

於二零一二年三月三十一日，本公司之非全資附屬公司京潤有限公司以代價645,000美元(相等於約人民幣4,061,000元)將其於豐譽之100%股權出售予一名獨立第三方Forever Famous Holdings Limited。豐譽及其全資附屬公司重慶豐譽石材有限責任公司主要從事買賣樓宇建築及基石使用的大理石原料。

2012
二零一二年
RMB'000
人民幣千元

Consideration received	已收代價	
Total consideration received in cash and cash equivalents	已收現金及現金等價物代價總額	4,061
Analysis of assets and liabilities over which control was lost	已失去控制權之資產及負債之分析	
Non-current assets	非流動資產	
Property, plant and equipment (note 15(a))	物業、廠房及設備(附註15(a))	952
		952
Current assets	流動資產	
Inventories	存貨	8,494
Other receivables	其他應收款項	228
Cash and cash equivalents	現金及現金等價物	142
		8,864
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付賬款	(6,413)
		(6,413)
Net assets disposed of	所出售之資產淨值	3,403
Gain on disposal of subsidiaries	出售附屬公司之收益	
Consideration received	已收代價	4,061
Net assets disposed of	所出售之資產淨值	(3,403)
Cumulative exchange gain in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	就失去附屬公司之控制權而由權益重新分類至損益之附屬公司資產淨值之累計匯兌收益	76
Gain on disposal (note 5)	出售收益(附註5)	734

The gain on disposal is included in "other net (loss)/gain" line item in the consolidated statement of profit or loss and other comprehensive income.

出售收益計入綜合損益及其他全面收益表中「其他淨(虧損)/收益」項目。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. DISPOSAL OF SUBSIDIARIES (Continued)

33. 出售附屬公司(續)

For the year ended 31 December 2012 (Continued)

截至二零一二年十二月三十一日止
年度(續)

		2012 二零一二年 RMB'000 人民幣千元
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	
Cash and cash equivalent balances disposed of	所出售之現金及現金等價物	(142)
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	4,061
		3,919

34. MATERIAL RELATED PARTY TRANSACTIONS

34. 與關連方之主要交易

The Group has entered into the following material related party transactions:

本集團已進行以下關連方之主要交易：

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

(a) 主要管理人員酬金

本集團主要管理人員酬金包括支付予本公司董事(誠如附註8所披露)及若干最高薪僱員(誠如附註9所披露)之款項如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,279	7,511
Post-employment benefits	離職福利	31	23
Equity compensation benefits	股本補償福利	29	286
		5,339	7,820

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

薪酬總額計入「員工成本」(見附註6(b))。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 34. 與關連方之主要交易 (續)

(b) Other related parties transactions

- (i) On 1 January 2012, the Company has entered into the Trademark Licence Agreement (the "Trademark Agreement") with Mr. Liu Tien-Tsai ("Mr. Liu"). Pursuant to the Trademark Agreement, Mr. Liu has agreed to grant to the Group on an exclusive basis a licence to use a number of trademarks and service marks in connection with the Group's funeral services business at a consideration of HK\$1,000 per year.
- (ii) On 14 March 2003, a deed of trust (the "Niao Song Deed") was entered into between Bau Shan and Ms. Li Pi Hsia ("Ms. Li"), spouse of Mr. Liu, in relation to the land property situated in Taiwan at No. 943 in Section Linnei, Niao Song Township, Kaohsiung County (the "Niao Song Property"). Under the Niao Song Deed, Bau Shan agreed that the Niao Song Property, which is owned by Bau Shan, shall be registered under the name of and held on trust by Ms. Li for Bau Shan for a term of ten years commencing on 14 March 2003. Ms. Li has agreed that she shall act in the interest of Bau Shan in relation to the Niao Song Property during the term of the Niao Song Deed. On 15 March 2013, a renewal of Niao Song Deed was entered into for a term of ten years commencing on 15 March 2013.

(b) 與其他關連方之交易

- (i) 於二零一二年一月一日，本公司已與劉添財先生（「劉先生」）訂立商標許可證協議（「商標協議」）。據此商標協議，劉先生同意向本集團授出獨家許可權以使用與本集團殯儀服務業務有關之若干商標及服務標記，代價為每年1,000港元。
- (ii) 於二零零三年三月十四日，寶山與李碧霞女士（「李女士」，劉先生之配偶）就位於台灣高雄縣鳥松鄉林內段943地號之土地物業（「鳥松物業」）訂立一份信託契據（「鳥松契據」）。根據鳥松契據，寶山同意由寶山擁有之鳥松物業將以李女士之名義註冊，並以信託形式為寶山持有，由二零零三年三月十四日起計為期十年。李女士同意於鳥松契據年期內，其將就鳥松物業以寶山之利益行事。於二零一三年三月十五日，已訂立重續鳥松契據，由二零一三年三月十五日開始，為期十年。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. MATERIAL RELATED PARTY TRANSACTIONS (Continued) 34. 與關連方之主要交易 (續)

(b) Other related parties transactions (Continued)

- (iii) Mr. Liu signed a confirmation letter agreeing the licensee, Chongqing Xibao, to lawfully use the property situated at unit 1404 on Level 14, Zhongxing Garden, No. 1 Heping Road, Chongqing City, the PRC (the "Licensed Property") as the registered office without the payment of rent or licence fee. The signed confirmation from Mr. Liu authorising Chongqing Xibao to use the Licensed Property as its registered office does not limit Mr. Liu's personal use, rental and mortgage of the Licensed Property. There was no revenue or profit contributed by the Licensed Property during the years ended 31 December 2013 and 2012 as there had been no occupancy of the Licenced Property during the years.

The property licensing arrangement with Mr. Liu will last until 30 January 2052.

- (iv) Guarantee for an amount of RMB30,318,000 (equivalent to US\$5,000,000) (2012: Nil) is given by Mr. Liu to secure banking facilities granted to the Group and the Company during the year ended 31 December 2013.

(b) 與其他關連方之交易 (續)

- (iii) 劉先生已簽訂確認書，同意許可權承授人重慶錫寶可合法使用位於中國重慶市和平路1號中興花園14樓1404室之物業（「許可物業」）作為註冊辦事處，不用支付任何租金或許可費。劉先生簽訂的確認書，授權重慶錫寶使用許可物業作為註冊辦公室，但並無規限劉先生對該許可物業作為自用、租賃及抵押用途。由於截至二零一三年及二零一二年十二月三十一日止年度概無佔用該許可物業，故許可物業於年內概無帶來收益或溢利。

與劉先生訂立之物業許可安排將維持至二零五二年一月三十日止。

- (iv) 劉先生就人民幣30,318,000元款項（相當於5,000,000美元）（二零一二年：無）之提供擔保，作為截至二零一三年十二月三十一日止年度授予本集團及本公司之銀行融資之抵押。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. OPERATING LEASES

(a) The Group as lessee

At 31 December 2013, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	14,135	8,387
After 1 year but within 5 years	一年後及五年內	42,355	43,048
After 5 years	五年後	41,261	48,950
		97,751	100,385

Operating lease payments represent rentals payable by the Group for certain of its sales offices and hire of funeral parlours and funeral service centres. Leases are negotiated for an average term of 2 to 20 years (2012: 2 to 20 years) and certain leases include contingent rentals which are based on certain percentage of sales and the PRC consumer price index respectively.

(b) The Group as lessor

At 31 December 2013, the Group had contracted with tenants in respect of part of its office and plant and equipment for the following future minimum lease payments:

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	8	12

None of the lease includes contingent rentals.

(c) The Company had no significant operating lease commitments as at 31 December 2013 and 2012.

35. 經營租賃

(a) 本集團作為承租人

於二零一三年十二月三十一日，根據不可撤銷經營租賃而須承擔之未來最低租賃付款總額之到期情況如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	14,135	8,387
After 1 year but within 5 years	一年後及五年內	42,355	43,048
After 5 years	五年後	41,261	48,950
		97,751	100,385

經營租賃支出指本集團就其若干銷售辦公室及租用殯儀館及殯儀服務中心應付之租金。租約之平均年期已協定為二至二十年(二零一二年：二至二十年)，且若干租約包括分別根據銷量之百分比及中國消費價格指數計算之或然租金。

(b) 本集團作為出租人

於二零一三年十二月三十一日，本集團就其部份辦公室以及廠房及設備而與租戶訂約之未來最低租賃付款額如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	8	12

並無租約包括或然租金。

(c) 本公司於二零一三年及二零一二年十二月三十一日並無重大經營租賃承擔。

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

36. CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December 2013 not provided for in the financial statements are as follows:

36. 資本承擔

於財務報表內未撥備之於二零一三年十二月三十一日尚未履行之資本承擔如下：

		The Group	
		本集團	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure contracted but not provided for:	已簽約但未作撥備之資本開支：		
– Property, plant and equipment	– 物業、廠房及設備	1,024	8,567
– Investment in a joint venture	– 於一間合資公司之投資	6,500	6,500
– Grave under development for sale	– 開發中之供銷售墓地	693	–
		8,217	15,067

37. PLEDGE OF ASSETS

As at 31 December 2013, bank borrowings and other loan of the Group were secured by land and buildings and pledged bank deposit with an aggregate carrying amount of RMB24,206,000 (2012: RMB21,173,000) and RMBNil (2012: RMB17,869,000) respectively.

37. 抵押資產

於二零一三年十二月三十一日，本集團銀行借貸及其他貸款由土地及樓宇及已抵押銀行存款（賬面總值分別為人民幣24,206,000元（二零一二年：人民幣21,173,000元）及人民幣零元（二零一二年：人民幣17,869,000元）作抵押。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. FINANCIAL GUARANTEE OBLIGATIONS

During the year ended December 2013, the Company has given corporate guarantee of RMB16,192,000 (equivalent to NTD80,000,000) (2012: RMBNil) to a bank to secure the banking facilities granted to Bau Shan. At 31 December 2013, the amount of facilities utilised by Bau Shan amounted to RMBNil (2012: RMBNil). The fair value of the financial guarantee contract at the date of grant of RMB1,951,000 representing a deemed capital contribution to the subsidiary during the year ended 31 December 2013, has been adjusted to the carrying amount of investments in subsidiaries and recognised as a financial guarantee obligation.

As at the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under the guarantee. The maximum liability of the Company at the end of the reporting period under the guarantee issued is the facility drawn down by the subsidiary of RMBNil.

39. INVESTMENTS IN SUBSIDIARIES

38. 財務擔保責任

截至於二零一三年十二月止年度，本公司為寶山的銀行信貸融資已向一家銀行提供擔保人民幣16,192,000元（相等於新台幣80,000,000）（二零一二年：人民幣零元）。於二零一三年十二月三十一日，寶山已動用的融資額為人民幣零元（二零一二年：人民幣零元）。於授出日期財務擔保合約的公平值為人民幣1,951,000元（即於截至二零一三年十二月三十一日止年度視作向附屬公司的注資），已調整至於附屬公司之投資的賬面值，並確認為財務擔保承擔。

於報告期末，董事認為不大可能有根據擔保向本公司提出的索償。根據已發出之擔保，本公司於報告期末之負債上限為附屬公司已提取之融資人民幣零元。

39. 於附屬公司之投資

		The Company 本公司	
		2013 二零一三年	2012 二零一二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	34,049	35,117
Unlisted capital contributions	非上市注資	1,951	—
Amount due from a subsidiary (note (a))	應收附屬公司款項 (附註(a))	70,175	—
		106,175	35,117
Less: Impairment losses (note (b))	減：減值虧損（附註(b)）	(15,190)	(15,667)
		90,985	19,450

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財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES (Continued) 39. 於附屬公司之投資(續)

Notes:

- (a) The amount was unsecured, interest-free and will not be demanded for repayment. In the opinion of the directors, the amount forms part of the investment cost in the subsidiary.
- (b) During the year ended 31 December 2012, certain subsidiaries had incurred operating losses. After reviewing the financial performance and financial position of the subsidiaries and taking into account the current market environment, the directors consider that impairment losses on the investment costs in the subsidiaries to their recoverable amounts should be made. The impairment losses were charged to the statement of profit or loss and other comprehensive income of the Company.
- (c) During the year ended 31 December 2013, the Group further acquired 40% equity interests in Sino-Departures Limited, increasing its ownership interests to 100%. The consideration of RMB1,092,000 were paid in cash. An amount of RMB1,147,000 (being the proportionate share of the carrying amount of the net assets of Sino-Departures Limited) has been transferred from non-controlling interests. The difference of RMB55,000 between the decrease in the non-controlling interests and the consideration paid has been credited to accumulated losses.

During the year ended 31 December 2012, the Group further acquired 5% equity interests in Sino-Life Eternities Limited, which is the holding company of Sino-Life Eternities Services Limited, increasing its ownership interests to 78.75%. The consideration of RMB2,000 were paid in cash. An amount of RMB2,000 (being the proportionate share of the carrying amount of the net assets of Sino-Life Eternities Limited and Sino-Life Eternities Services Limited) has been transferred from non-controlling interests.

附註:

- (a) 該金額為無抵押、免息且毋須按求償還。董事認為，該金額構成附屬公司投資成本的一部分。
- (b) 於截至二零一二年十二月三十一日止年度，若干附屬公司產生經營虧損。經審閱附屬公司之財務表現及財務狀況及考慮到目前市場環境，董事認為，應就附屬公司之投資成本作出減值虧損至其可收回金額。減值虧損於本公司損益及其他全面收益表內扣除。
- (c) 於截至二零一三年十二月三十一日止年度，本公司進一步收購中國送行者有限公司之40%股權，增加其所有權權益至100%。代價為人民幣1,092,000元，以現金支付。人民幣1,147,000元（即按比例應佔中國送行者有限公司淨資產之賬面值）已自非控股權益轉出。非控股權益之減少與已付代價之差額人民幣55,000元計入累計虧損。

截至二零一二年十二月三十一日止年度，本集團進一步收購中國新生命有限公司（為中國新生命服務有限公司之控股公司）之5%股權，增加其所有權權益至78.75%。代價為人民幣2,000元，以現金支付。人民幣2,000元（即按比例應佔中國新生命有限公司及中國新生命服務有限公司淨資產之賬面值）已自非控股權益轉出。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES (Continued) 39. 於附屬公司之投資 (續)

Notes: (Continued)

- (d) The Group does not hold any ownership interests in the entity, HLV Duc Hoa. However, based on the terms of the Contract under which HLV Duc Hoa was established, the Group receives substantially all of the returns related to HLV Duc Hoa's operations and net assets and has the current ability to direct HLV Duc Hoa's activities that most significantly affect the returns.
- (e) Details of the Company's subsidiaries, which are private companies or, if established/incorporated outside Hong Kong, have substantially the same characteristic as a Hong Kong private company, as at 31 December 2013 and 2012 are as follows:

附註：(續)

- (d) 本集團並無持有HLV Duc Hoa之任何所有權權益。然而根據成立HLV Duc Hoa之該合同之條款，本集團收取幾近全部關於HLV Duc Hoa業務之回報及淨資產，以及目前有能力主導該HLV Duc Hoa對回報有最大影響之業務。
- (e) 於二零一三年及二零一二年十二月三十一日，本公司之附屬公司（為私人公司或（倘於香港境外成立／註冊成立）具有與香港私人公司大致相同之特點）之詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment/ 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或註冊資本		Attributable equity interest 應佔股權		Principal activities/ place of business 主要業務／營運地點
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Directly held 直接持有						
Bau Shan *	Taiwan 29 December 1998	Ordinary NTD70,452,000	Ordinary NTD165,240,000	100%	100%	Provision of funeral services, sale of funeral services deeds and investment holding/Taiwan
寶山*	台灣 一九九八年十二月二十九日	普通 新台幣70,452,000元	普通 新台幣165,240,000元			提供殯儀服務、銷售殯儀服務契約及投資控股／台灣
Full Spread (China) Limited **	Hong Kong 5 October 2007	Ordinary HK\$1	Ordinary HK\$1	100%	100%	Investment holding/Hong Kong
弘揚(中國)有限公司**	香港 二零零七年十月五日	普通 1港元	普通 1港元			投資控股／香港
Allied Smart Development Limited **	Hong Kong 1 April 2010	Ordinary HK\$1	Ordinary HK\$1	100%	100%	Investment holding/Hong Kong
駿群發展有限公司**	香港 二零一零年四月一日	普通 1港元	普通 1港元			投資控股／香港
Sino-Life (Hong Kong) Limited **	Hong Kong 9 August 2010	Ordinary HK\$1	Ordinary HK\$1	100%	100%	Provision of funeral services and sale of funeral services deeds/Hong Kong
中國生命(香港)有限公司**	香港 二零一零年八月九日	普通 1港元	普通 1港元			提供殯儀服務及銷售殯儀服務契約／香港
Dayrise Enterprises Limited **	BVI 13 September 2010	Ordinary US\$1	Ordinary US\$1	100%	100%	Investment holding/BVI
日昇企業有限公司**	英屬處女群島 二零一零年九月十三日	普通 1美元	普通 1美元			投資控股／英屬處女群島
Jing Run Limited **	BVI 12 February 2010	Ordinary US\$1,000,000	Ordinary US\$1,000,000	55%	55%	Trading of raw marble/Taiwan
京潤有限公司**	英屬處女群島 二零一零年二月十二日	普通 1,000,000美元	普通 1,000,000美元			買賣大理石原料／台灣
Skyward Fountain Enterprise Limited **	Hong Kong 19 October 2011	Ordinary HK\$1	Ordinary HK\$1	100%	100%	Investment holding/Hong Kong
天濠企業有限公司**	香港 二零一一年十月十九日	普通 1港元	普通 1港元			投資控股／香港
Timeless Surplus (Hong Kong) Limited **	Hong Kong 17 April 2012	Ordinary HK\$1	Ordinary HK\$1	100%	100%	Motor vehicle holding/Hong Kong
	香港 二零一二年四月十七日	普通 1港元	普通 1港元			汽車業務持有／香港

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES 39. 於附屬公司之投資 (續)

(Continued)

Notes: (Continued)

附註：(續)

(e) (Continued)

(e) (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或註冊資本		Attributable equity interest 應佔股權		Principal activities/ place of business 主要業務/營運地點
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Indirectly held 間接持有						
Bao De ** 寶德**	Taiwan 6 November 2000 台灣 二零零零年 十一月六日	Ordinary NTD108,000,000 普通 新台幣108,000,000元	Ordinary NTD108,000,000 普通 新台幣108,000,000元	83.33%	83.33%	Inactive/Taiwan 不活躍/台灣
Ban Shan Consulting Limited **	Samoa 14 November 2013 薩摩亞 二零一三年 十一月十四日	Ordinary US\$1 普通 1美元	-	100%	-	Provision of consulting services/ Taiwan 提供諮詢服務/台灣
Chongqing Xibao * 重慶錫寶*	The PRC 19 March 2007 中國 二零零七年三月十九日	Registered capital US\$8,000,000 註冊資本 8,000,000美元	Registered capital US\$8,000,000 註冊資本 8,000,000美元	100%	100%	Consultation of funeral services and investment holding/ The PRC 殯儀服務諮詢及 投資控股/中國
Chongqing Xizhou ** 重慶錫周**	The PRC 25 October 2006 中國 二零零六年 十月二十五日	Registered capital RMB300,000 註冊資本 人民幣300,000元	Registered capital RMB300,000 註冊資本 人民幣300,000元	100%	100%	Provision of funeral services/The PRC 提供殯儀服務/中國
Sino-Life Eternities Limited ** (note (c)) 中國新生命有限公司** (附註(c))	BVI 15 April 2010 英屬處女群島 二零一零年四月十五日	Ordinary US\$10,000 普通 10,000美元	Ordinary US\$10,000 普通 10,000美元	78.75%	78.75%	Investment holding/BVI 投資控股/英屬處女群島
Sino-Life Eternities Services Limited ** (note (c)) 中國新生命服務有限公司** (附註(c))	Hong Kong 20 April 2010 香港 二零一零年 四月二十日	Ordinary HK\$1 普通 1港元	Ordinary HK\$1 普通 1港元	78.75%	78.75%	Not yet commenced business/ Hong Kong 尚未開業/香港
Jinhao Enterprises Limited ** 金豪企業有限公司**	BVI 13 September 2010 英屬處女群島 二零一零年 九月十三日	Ordinary US\$1 普通 1美元	Ordinary US\$1 普通 1美元	100%	100%	Investment holding/BVI 投資控股/英屬處女群島
Sino-Departures Limited ** (note (c)) 中國送行者有限公司** (附註(c))	Hong Kong 5 December 2011 香港 二零一一年 十二月五日	Ordinary HK\$5 普通 5港元	Ordinary HK\$5 普通 5港元	100%	60%	Not yet commenced business/ Hong Kong 尚未開業/香港



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39. INVESTMENTS IN SUBSIDIARIES 39. 於附屬公司之投資 (續)

(Continued)

Notes: (Continued)

附註：(續)

(e) (Continued)

(e) (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid-up share or registered capital 已發行及繳足股份或註冊資本		Attributable equity interest 應佔股權		Principal activities/ place of business 主要業務/營運地點
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Indirectly held (Continued) 間接持有 (續)						
Bao Son Life **	Vietnam 20 June 2012 越南 二零一二年六月二十日	Paid up capital US\$200,000 繳足股本 200,000美元	Paid up capital US\$200,000 繳足股本 200,000美元	80%	80%	Investment holding/Vietnam 投資控股/越南
寶山生命**						
HLV Duc Hoa ** (note (d))	Vietnam 22 June 2012	Paid up capital VND36,798,439,515	Paid up capital VND20,429,250,000	-	-	Sale of graves and provision of cemetery maintenance services/Vietnam 銷售墓碑及提供 墓園維修服務/越南
HLV Duc Hoa** (附註(d))	越南 二零一二年六月二十二日	繳足股本越南盾 36,798,439,515元	繳足股本越南盾 20,429,250,000元			
Beijing Xizhou Baushan *	The PRC 8 October 2012 中國 二零一二年十月八日	Registered capital US\$1,000,000 註冊資本 1,000,000美元	Registered capital US\$1,000,000 註冊資本 1,000,000美元	100%	100%	Provision of consultation services/The PRC 提供諮詢服務/中國
北京錫周寶山*						

* A wholly-foreign-owned enterprise

* 外商獨資企業

** A limited liability company

** 有限責任公司

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

39. INVESTMENTS IN SUBSIDIARIES (Continued) 39. 於附屬公司之投資(續)

Notes: (Continued)

(f) The following tables list out the information relating to each of the Group's subsidiaries which has material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

附註：(續)

(f) 下表載列關於本集團各附屬公司(擁有重大非控股權益)的資料。下文呈報之財務資料概要代表進行任何公司間對銷前之金額。

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Jing Run Limited	京潤有限公司		
NCI percentage	非控股權益百分比	45%	45%
Current assets	流動資產	7,022	7,360
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	-	(116)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	7,022	7,244
Carrying amount of NCI	非控股權益賬面值	3,160	3,260
Revenue	收益	-	11
(Loss)/profit for the year	本年度(虧損)/溢利	(2)	53
Total comprehensive loss	全面虧損總額	(222)	(53)
(Loss)/profit allocated to NCI	分配至非控股權益之(虧損)/溢利	(1)	24
Total comprehensive loss allocated to NCI	分配至非控股權益之虧損總額	(100)	(24)
Dividend paid to NCI	支付予非控股權益之股息	-	-
Cash flows from operating activities	經營活動現金流	(3,644)	3,083
Cash flows from investing activities	投資活動現金流	-	3,891
Cash flows from financing activities	融資活動現金流	(346)	(4,167)

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS 40. 以股權結算股份為基礎之交易

Pursuant to the written resolutions of the shareholders of the Company dated 24 August 2009, a share option scheme ("Share Option Scheme") was approved and adopted. The major terms of the Share Option Scheme are summarised as follows:

根據本公司日期為二零零九年八月二十四日的股東書面決議案，已批准及採納購股權計劃(「購股權計劃」)。購股權計劃的主要條款概述如下：

(a) The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants who have contributed or may contribute to the Group as incentive or rewards for their contributions to the Group.

(a) 購股權計劃之目的是讓本公司向對本集團已作出或可能作出貢獻的合資格參與者授出購股權，作為彼等對本集團作出貢獻的鼓勵或獎勵。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

- (b) The eligible participants include (i) any employee or proposed employee of the Company and/or any of its subsidiaries or any entity (“Invested Entity”) in which the Group holds an equity interest, including any executive directors and any non-executive directors (including independent non-executive directors) of the Company, any of such subsidiaries or any Invested Entity; and (ii) any consultants, advisers, agents, partners or joint-venture partners of the Company and/or any of its subsidiaries.
- (c) The exercise price of a share option under the Share Option Scheme will not be less than the highest of (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (iii) the nominal value of a share on the offer date of the particular option.
- (d) The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the shares in issue (“General Scheme Limit”).

The total number of shares available for issue under the Share Option Scheme is 74,250,000 representing 10% of the issued shares of the Company as at the year end date.

- (e) Unless approved by the Company’s shareholders, the total number of shares issued and to be issued upon exercise of the options granted to any participants in any twelve-month period must not exceed 1% of the shares in issue at the date of the grant of the options.

40. 以股權結算股份為基礎之交易 (續)

- (b) 合資格參與者包括(i)本公司及／或其任何附屬公司或本集團持有股本權益的任何實體(「投資實體」)的任何僱員或候任僱員，包括本公司、其任何附屬公司或任何投資實體的任何執行董事及任何非執行董事(包括獨立非執行董事)；及(ii)本公司及／或其任何附屬公司的任何諮詢人、顧問、代理、合夥人或合營夥伴。
- (c) 購股權計劃項下購股權的行使價將不會少於下列最高者：(i)於特定購股權的要約日期(必須為營業日)股份於聯交所每日報價表上顯示在聯交所的收市價；(ii)緊接該特定購股權的要約日期前五個營業日股份於聯交所每日報價表上顯示的平均收市價；及(iii)股份於特定購股權要約日期的面值。
- (d) 根據購股權計劃及任何其他購股權計劃將予授出的全部購股權獲行使後可能發行的股份總數合共不得超過本公司已發行股份的10%(「一般計劃限額」)。

根據購股權計劃可予發行的股份總數為74,250,000股，相當於本公司於年結日已發行股份的10%。

- (e) 除非獲本公司股東批准，否則於任何十二個月期間內因行使授予任何參與者的購股權已發行及將予發行的股份總數，不得超逾授出購股權當日已發行股份的1%。

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40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(f) An offer shall be made to eligible participants in writing and shall remain open for acceptance by the eligible participants concerned for a period of 30 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the scheme. An offer shall be deemed to have been accepted by the eligible participant concerned in respect of all shares which are offered to such participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$10 by way of consideration for the grant thereof is received by the Company, within such time as may be specified in the offer.

(g) For the options granted in 2010, they are exercisable starting half year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 10 years from the date of grant of the share option.

For the options granted in 2012, they are exercisable starting one year from the grant date. The exercisable period should be determined by the board of directors upon grant of the share option but in any event should not exceed 5 years from the date of grant of the share option.

(h) An option shall be exercisable in whole or in part in the circumstances by giving notice in writing to the Company stating that the option is thereby exercised and the number of shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for shares in respect of which the notice is given.

40. 以股權結算股份為基礎之交易 (續)

(f) 要約須以書面形式向合資格參與者作出，並須於作出當日起三十日期間內可供有關的合資格參與者選擇接納，惟於採納購股權計劃當日的十週年後或該計劃終止後不得再提供要約以供接納。當本公司於要約內列明的時間內接獲包含由合資格參與者正式簽署的要約接納書副本，連同付予本公司不可退還匯款10港元作為本公司接納授出的代價，則提呈給該名合資格參與者的全部股份的要約，即視為已由有關參與者接納。

(g) 就於二零一零年授出之購股權而言，彼等於授出日期起計半年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計10年。

就於二零一二年授出之購股權而言，彼等於授出日期起計一年後開始行使。可予行使期間應該由董事會於授出購股權之時釐定，惟無論如何不得超過授出購股權日期起計5年。

(h) 承授人須於向本公司發出書面通知的情況下全部或部分行使購股權，該通知須註明購股權獲據此行使及行使購股權所涉及的股份數目。各有關通知必須夾附不可退還匯款，金額為發出的通知中所涉及的整筆股份認購價。



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40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

- (i) The terms and conditions of the options granted are as follows:
- (i) 已授出購股權之條款及條件如下:

	Number of instruments	Exercisable period	Contractual life of options
	購股權數目	行使期間	購股權之合約年期
Options granted in 2010:			
於二零一零年授出之購股權:			
Options granted to directors:			
授予董事之購股權:			
- on 11 February 2010	6,420,000	11 August 2010 to 11 February 2020	10 years
- 於二零一零年二月十一日		二零一零年八月十一日至 二零二零年二月十一日	10年
Options granted to employees:			
授予僱員之購股權:			
- on 11 February 2010	11,680,000	11 August 2010 to 11 February 2020	10 years
- 於二零一零年二月十一日		二零一零年八月十一日至 二零二零年二月十一日	10年
Options granted to consultants:			
授予顧問之購股權:			
- on 11 February 2010	41,900,000	11 August 2010 to 11 February 2020	10 years
- 於二零一零年二月十一日		二零一零年八月十一日至 二零二零年二月十一日	10年
Total share options	60,000,000		
購股權總數			
Options granted in 2012:			
於二零一二年授出之購股權:			
Options granted to directors:			
授予董事之購股權:			
- on 16 January 2012	2,000,000	16 January 2013 to 15 January 2017	5 years
- 於二零一二年一月十六日		二零一三年一月十六日至 二零一七年一月十五日	5年
Options granted to employees:			
授予僱員之購股權:			
- on 16 January 2012	14,920,000	16 January 2013 to 15 January 2017	5 years
- 於二零一二年一月十六日		二零一三年一月十六日至 二零一七年一月十五日	5年
Total share options	16,920,000		
購股權總數			

The method of settlement for the options granted are by equity. The closing price of the Company's shares immediately before 11 February 2010 and 16 January 2012, the dates on which the options were granted, were HK\$1.16 and HK\$0.24 respectively.

授出之購股權乃採用權益結算方式。本公司股份於緊接二零一零年二月十一日及二零一二年一月十六日(即購股權獲授出之日)前之收市價分別為1.16港元及0.24港元。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

(j) The particulars of outstanding options at the end of the reporting period as follows:

(j) 於報告期末之尚未行使購股權詳情如下：

		2013 二零一三年		2012 二零一二年	
		Weighted average exercise price 加權平均 行使價	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價	Number of options 購股權數目
Outstanding at the beginning of the year	年初尚未行使	HK\$1.06港元	66,032,000	HK\$1.18港元	52,736,000
Exercised during the year	年內已行使	-	-	-	-
Forfeited during the year	年內已沒收	-	-	-	-
Granted during the year	年內已授出	-	-	HK\$0.60港元	16,920,000
Lapsed during the year	年內已失效	HK\$0.60港元	(3,480,000)	HK\$0.71港元	(3,624,000)
Cancelled during the year	年內已註銷	-	-	-	-
Outstanding at the end of the year	年終尚未行使	HK\$1.08港元	62,552,000	HK\$1.06港元	66,032,000
Exercisable at the end of the year	年終可予行使	HK\$1.06港元	52,652,000	HK\$1.18港元	32,272,000



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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued) 40. 以股權結算股份為基礎之交易 (續)

(j) (Continued)

Terms of unexpired and unexercised share options at the end of the reporting period are as follows:

(j) (續)

於報告期末之尚未屆滿及尚未行使購股權期限如下：

31 December 2013 二零一三年十二月三十一日	Number of instruments 工具數目	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價
Options granted to employees: 授予僱員之購股權：				
- on 11 February 2010 - 於二零一零年二月十一日	10,172,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to consultants: 授予顧問之購股權：				
- on 11 February 2010 - 於二零一零年二月十一日	41,900,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to a director: 授予董事之購股權：				
- on 16 January 2012 - 於二零一二年一月十六日	2,000,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Options granted to employees: 授予僱員之購股權：				
- on 16 January 2012 - 於二零一二年一月十六日	8,480,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Total share options outstanding 尚未行使購股權總數	62,552,000			
31 December 2012 二零一二年十二月三十一日	Number of instruments 工具數目	Vesting period 歸屬期	Exercisable period 行使期	Exercise price 行使價
Options granted to employees: 授予僱員之購股權：				
- on 11 February 2010 - 於二零一零年二月十一日	10,172,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to consultants: 授予顧問之購股權：				
- on 11 February 2010 - 於二零一零年二月十一日	41,900,000	11 February 2010 to 10 August 2010 二零一零年二月十一日至 二零一零年八月十日	11 August 2010 to 11 February 2020 二零一零年八月十一日至 二零二零年二月十一日	HK\$1.18 1.18港元
Options granted to a director: 授予董事之購股權：				
- on 16 January 2012 - 於二零一二年一月十六日	2,000,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Options granted to employees: 授予僱員之購股權：				
- on 16 January 2012 - 於二零一二年一月十六日	11,960,000	16 January 2012 to 15 January 2013 二零一二年一月十六日至 二零一三年一月十五日	16 January 2013 to 15 January 2017 二零一三年一月十六日至 二零一七年一月十五日	HK\$0.60 0.60港元
Total share options outstanding 尚未行使購股權總數	66,032,000			

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(j) (Continued)

The share options outstanding at 31 December 2013 had exercise price ranging from HK\$0.6 to HK\$1.18 (2012: from HK\$0.6 to HK\$1.18) and a weighted average remaining contractual life of 5.6 years (2012: 6.5 years).

The options granted on 11 February 2010 expire ten years from the date of grant. As at 31 December 2013, 2,572,000 of 52,072,000 options (2012: 2,572,000 of 52,072,000 options) were exercisable in the same year of the date of grant with 50% each of the options granted exercisable at six months and at the end of the year from the date of grant and 49,500,000 of 52,072,000 options (2012: 49,500,000 of 52,072,000 options) are exercisable over five years from the date of grant, with 20% each of the options granted exercisable at six months and first calendar date of following four years from the date of grant.

The options granted on 16 January 2012 expire 5 years from the date of grant. As at 31 December 2013, all of the 10,480,000 unexpired and unexercised share options (2012: nil) granted on 16 January 2012 were exercisable.

40. 以股權結算股份為基礎之交易 (續)

(j) (續)

於二零一三年十二月三十一日尚未行使之購股權之行使價介乎0.6港元至1.18港元(二零一二年: 0.6港元至1.18港元), 加權平均剩餘合約年限為5.6年(二零一二年: 6.5年)。

此等於二零一零年二月十一日授出購股權自授出日期十年後屆滿。於二零一三年十二月三十一日, 52,072,000份購股權中之2,572,000份(二零一二年: 52,072,000份購股權中之2,572,000份)可於授出日期之同年行使, 自授出日期起計六個月及於年底可各行使50%之已授出購股權, 52,072,000份購股權中之49,500,000份(二零一二年: 52,072,000份購股權中之49,500,000份)可於授出日期起計五年間行使, 自授出日期起計六個月及於隨後四年首個曆日可各行使20%之已授出購股權。

於二零一二年一月十六日授出的購股權自授出日期五年後屆滿。於二零一三年十二月三十一日, 於二零一二年一月十六日授出的10,480,000份未屆滿及尚未行使購股權全部均為可予行使(二零一二年: 零)。



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40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

40. 以股權結算股份為基礎之交易 (續)

(k) Fair value of share options and assumptions

(k) 購股權之公平值及假設

(i) *Granted to director and employees*

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on the Binomial Option Pricing Model. The contractual life of the share option is used as an input into this model.

(i) *授予董事及僱員*

本集團以授出購股權而獲得之服務之公平值參考獲授購股權之公平值計量。獲授購股權之估計公平值按二項式期權定價模式計量。購股權之合約年期為本模式之一項輸入參數。

		2012 二零一二年
Fair value of share options at measurement date	於計量日期購股權之公平值	HK\$0.04 0.04港元
Share price	股價	HK\$0.23 0.23港元
Exercise price	行使價	HK\$0.60 0.06港元
Expected volatility (expressed as weighted average volatility used in the modelling under Binomial Option Pricing Model)	預期波幅 (以二項式期權定價模式內採用的加權平均波幅)	50.23%
Option life (expressed as weighted average life used in the modelling under the Binomial Option Pricing Model)	購股權年期 (以二項式期權定價模式內採用的加權平均年期)	5 years 5年
Expected dividends	預期股息	-
Risk-free interest rate (based on Exchange Fund Notes)	無風險利率 (根據外匯基金票據)	0.85%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on public available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃根據歷史波幅 (以購股權之加權平均剩餘年期計算) 計算, 再根據公眾所獲知的信息影響未來預期波幅之變動作出調整。預期股息乃根據過往股息釐定。所採用主觀假設之變動可能對公平值估計產生重大影響。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

(k) Fair value of share options and assumptions (Continued)

(ii) *Granted to consultants*

The fair value for share options granted is measured using the market-based approach, by reference to the discounted cash flows to estimate the fair value of the professional fees that should have been paid. The value was developed by discounting future cash flows from the services to be provided by the consultants, taking into account the uniqueness of the services provided by the consultants, the historical monthly payments to similar services provided by the consultants and the service period, along with other out of pocket expenses.

Up to 31 December 2013, 41,900,000 share options under the Share Option Scheme are granted by the Company to the consultants of the Group which entitles the holder thereof to subscribe for an aggregate of 41,900,000 ordinary shares of HK\$0.1 each in the capital of the Company with an exercise price of HK\$1.18 per share during the exercisable period from 11 August 2010 to 11 February 2020.

40. 以股權結算股份為基礎之交易 (續)

(k) 購股權之公平值及假設 (續)

(ii) 授予顧問

所授出購股權之公平值乃使用市場基礎法計量，並經參考折現現金流量以估計應支付之專業費用之公平值。價值乃經參考顧問所提供服務之獨特性、顧問所提供類似服務之歷史每月付款及服務期限以及其他實際開支，由折現源自將由顧問提供之服務之未來現金流量得出。

截至二零一三年十二月三十一日，本公司已向本集團之顧問授出41,900,000份購股權計劃項下之購股權，該等購股權賦予其持有人權利，可自二零一零年八月十一日起至二零二零年二月十一日止行使期間，按行使價每股1.18港元認購合共41,900,000股本公司股本中每股面值0.1港元之普通股。



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41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計估計及判斷(續)

(a) Critical accounting judgements in applying the Group's accounting policies

Consolidation of an entity in which the Group does not hold any equity interests

The Group does not hold any ownership interests in the entity, HLV Duc Hoa. However, based on the terms of the Contract under which HLV Duc Hoa was established, the Group receives substantially all of the returns related to HLV Duc Hoa's operations and net assets and has the current ability to direct HLV Duc Hoa's activities that most significantly affect the returns. The directors of the Company considered that the Group has maintained de facto control in HLV Duc Hoa and the Group continues to report it as a subsidiary.

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) 應用本集團會計政策之重大會計判斷

合併本集團並無持有任何股權的實體

本集團並無持有實體HLV Duc Hoa之任何所有權權益。然而根據成立HLV Duc Hoa之該合同之條款，本集團收取幾近全部關於其業務之回報及淨資產，以及目前有能力主導HLV Duc Hoa對回報有最大影響之業務。本集團董事認為本集團對HLV Duc Hoa維持實際控制，而本集團繼續列報之為一間附屬公司。

(b) 估計不明朗因素之主要來源

以下為涉及未來之若干主要假設以及於報告期末涉及重大風險可能導致下個財政年度之資產與負債之賬面值須作大幅調整之估計不明朗因素之其他主要來源。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計估計及判斷(續)

(b) Key sources of estimation uncertainty (Continued)

(i) *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(ii) *Impairment of receivables*

The Group maintains allowance for doubtful debts based on evaluation of the recoverability of trade and other receivables, where applicable, at the end of each reporting period. The estimates are based on the ageing of the trade and other receivable balances and the historical write-off experience, net of recoveries. If the financial condition of the debtors were to deteriorate, additional impairment allowance might be required.

(b) 估計不明朗因素之主要來源(續)

(i) *非財務資產的減值*

本集團於各報告期末評估所有非財務資產是否存在任何減值跡象。倘非財務資產賬面值有不可收回跡象，則對有關資產進行減值測試。資產或現金產生單位之賬面值超逾其可收回金額（即其公平值減出售成本與其使用價值中之較高者）時，即出現減值。公平值減出售成本乃按類似資產以公平交易方式從具法律約束力之銷售交易中可獲得數據、或可觀察市價減出售資產之增量成本計算。計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合貼現率以計算該等現金流之現值。

(ii) *應收款項的減值*

本集團於各報告期末根據貿易及其他應收賬款（如適用）之可收回程度維持呆賬撥備。估計乃基於貿易及其他應收款項結餘之賬齡及過往撇銷經驗（扣除收回款項）。倘若債務人之財務狀況惡化，則可能須作出額外減值撥備。



Notes to the Financial Statements

財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計估計及判斷(續)

(b) Key sources of estimation uncertainty (Continued)

(iii) *Impairment of investments in subsidiaries*

If circumstances indicate that the investments in subsidiaries may not be recoverable, investments in subsidiaries may be considered impaired, and an impairment loss may be recognised in accordance with HKAS 36, Impairment of Assets. The carrying amount of investments in subsidiaries is reviewed periodically in order to assess whether the recoverable amount has declined below the carrying amount. The asset is tested for impairment whenever events or changes in circumstances indicate that the recorded carrying amount may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the fair value less cost of disposal and the value in use. It is difficult to precisely estimate selling prices because quoted market prices for investments in subsidiaries are not readily available. In determining the value in use, expected cash flows generated by the investments in subsidiaries are discounted to their present value, which requires significant judgment relating to level of sales volume, tariffs and amount of operating costs of the subsidiaries. The Company uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sale volume, tariffs and amount of operating costs of the subsidiaries.

(b) 估計不明朗因素之主要來源(續)

(iii) 對附屬公司投資之減值

倘出現情況顯示於附屬公司的投資可能無法收回，則於附屬公司的投資或被視為已減值，並按照香港會計準則第36號資產減值確認減值虧損。於附屬公司的投資的賬面值會定期審閱，以評估可收回金額有否減至低於其賬面值。資產會於事態中出現事件或變動顯示記錄賬面值可能無法收回時進行減值檢測。倘該減值出現，賬面值將面值減至可收回金額。可收回金額為公平值減出售成本與使用價值的較高者。因無法即時取得於附屬公司的投資所報市價，所以很難準確估計售價。於釐定使用價值時，於附屬公司的投資預期產生的現金流量會貼現至其現值，當中要求作出有關銷量、收費及附屬公司經營成本金額的重大判斷。本公司使用所有可取得資料以釐定可收回金額之合理概約金額，包括基於合理及有理據之假設之估計及附屬公司之銷量、關稅及經營成本金額預測。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計估計及判斷(續)

(b) Key sources of estimation uncertainty (Continued)

(iv) *Net realisable value of inventories and development and formation costs of graves*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

The Group writes down development and formation costs of graves to net realisable value based on assessment of the realisability of development and formation costs of graves which takes into account cost to completion based on management's experience and net sales value based on prevailing market conditions. If there is an increase in cost to completion or a decrease in net sales value, the net realisable value will decrease which may result in writing down development and formation costs of graves to net realisable value. Write-downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value of development and formation costs of graves is adjusted in the period in which such estimate is changed.

(b) 估計不明朗因素之主要來源(續)

(iv) *存貨及墓碑開發及成立成本的可變現淨值*

存貨的可變現淨值為於日常業務過程中的估計售價扣除完成之估計開支及作出銷售必須之估計開支。該等估計乃基於當時市況及銷售同類性質產品的過往經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大轉變。管理層於各報告期末重新評估該等估計。

本集團評估墓園發展及成立成本是否可能變現(當中根據管理經驗計及完成成本及根據現行市況之銷售淨值)，據此撇減墓園發展及成立成本至其可變現淨值。倘完成成本增加，或銷售淨值減少，可變現淨值將下跌，或會導致墓園開發及成立成本撇減至其可變現淨值。於事態中有事項或變動顯示結餘可能無法變現時，撇減將予以記錄。釐訂撇減須作出判斷及估計。倘預期與原定估計有異，則墓園開發及成立成本之賬面值會於有關估計變動之期間調整。



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued) 41. 會計估計及判斷(續)

(b) Key sources of estimation uncertainty (Continued)

(v) Depreciation and amortisation

The management reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation charge for the year.

This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

(vi) Income tax

The subsidiaries of the Company are subject to income taxes in Hong Kong, the PRC, Vietnam and Taiwan. Significant judgement is required in determining the provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

(vii) Price of funeral services deeds

The Group determines the pricing of the funeral services deeds by adding a margin to the estimated cost of delivering funerals, after taking into account of major factors including instruction of the Deed Holders.

This estimate is based on the sub-contracting fee payable to the sub-contractor for each funeral service deed performed, the current market condition and the price of deeds from sub-contractors. Management reassesses these estimates at the end of each reporting period.

(b) 估計不明朗因素之主要來源(續)

(v) 折舊及攤銷

管理層定期審閱資產的估計可使用年期以決定年度折舊金額及攤銷。

該估計乃基於性質及功能相近的資產的實際可使用年期的過往經驗，並經考慮預計技術轉變。倘過往的估計出現重大改變，則未來期間的折舊及攤銷開支會被調整。

(vi) 所得稅

本公司的附屬公司須繳納香港、中國、越南及台灣所得稅。於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

(vii) 殯儀服務契約之價格

本集團經參考包括契約持有人的指示等主要因素後，透過交付殯儀服務之估計成本另加利潤方式釐定殯儀服務之價格。

此項估計乃根據就所履行之每份殯儀服務契約應付予分包商之分包費、目前市況及分包商契約價格作出。管理層會於報告期末重估該等估計。

Notes to the Financial Statements

財務報表附註



For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013

Up to the date of issue of these financial statements, the HKICPA has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2013 and which have not been adopted in these financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ⁵
HKFRS 9	Financial Instruments ³
HKFRS 14	Regulatory Deferral Accounts ⁴
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹

42. 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響

截至此等財務報表發行之日，香港會計師公會已頒佈以下於截至二零一三年十二月三十一日止年度尚未生效之修訂、新準則以及詮釋，其並未於此等財務報表內採納。

香港財務報告準則修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 ²
香港財務報告準則修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 ⁵
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第9號及香港財務報告準則第7號修訂本	香港財務報告準則第9號之強制性生效日期及過渡性披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號修訂本	投資實體 ¹



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財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁵
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non- Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
HK(IFRIC) – Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014.

² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.

⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.

⁵ Effective for annual periods beginning on or after 1 July 2014.

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

42. 於截至二零一三年十二月三十一日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響(續)

香港會計準則 第19號修訂本	界定福利計劃：僱員供款 ⁵
香港會計準則 第32號修訂本	抵銷財務資產與金融負債 ¹
香港會計準則 第36號修訂本	非財務資產之可收回金額 披露 ¹
香港會計準則 第39號修訂本	衍生工具的變更及 對沖會計的延續 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵稅 ¹

¹ 於二零一四年一月一日或其後開始之年度期間生效。

² 於二零一四年七月一日或其後開始之年度期間生效，惟個別情況除外。

³ 可予應用—強制生效日期將於香港財務報告準則第9號尚未完成階段落實時釐定。

⁴ 於二零一六年一月一日或其後開始之首個香港財務報告準則年度財務報表生效。

⁵ 於二零一四年七月一日或其後開始之年度期間生效。

本集團正評估該等新訂及經修訂香港財務報告準則預期於首次應用期間之影響，迄今之結論為採用該等準則將不大可能對綜合財務報表造成重大影響



SINO LIFE

SINO-LIFE GROUP LIMITED
中國生命集團有限公司