



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

2014

THIRD  
QUARTERLY  
REPORT

第三季季度報告

LIVE LIFE TO

the **Fullest**  
活出 **精彩**





## Characteristics of the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “Directors”) of Sino-Life Group Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, include particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement in this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質所然，在創業板買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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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：(1)本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份；及(2)並無遺漏任何事實致使本報告所載任何聲明產生誤導。



## Condensed Consolidated Quarterly Results for the nine months ended 30 September 2014 (Unaudited)

The board of Directors (the "Board") hereby presents the unaudited condensed consolidated results of the Group for the three months and the nine months ended 30 September 2014 together with the comparative unaudited figures for the corresponding periods in 2013, as follows:

## 截至二零一四年九月三十日止九個月之簡明綜合季度業績(未經審核)

董事會(「董事會」)謹此呈列本集團截至二零一四年九月三十日止三個月及九個月之未經審核簡明綜合業績，連同二零一三年同期之未經審核比較數字如下：

## Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表

		Note 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>	3	<b>16,580</b>	15,978	<b>57,451</b>	45,708
Cost of sales	銷售成本		(3,558)	(4,175)	(13,997)	(11,782)
<b>Gross profit</b>	<b>毛利</b>		<b>13,022</b>	11,803	<b>43,454</b>	33,926
Other revenue and other net gain	其他收益及其他淨收益		550	1,233	2,070	3,217
Selling expenses	銷售開支		(5,910)	(6,083)	(18,137)	(18,143)
Administrative expenses	行政開支		(7,109)	(8,772)	(24,208)	(27,593)
Other operating expenses	其他經營開支		(1)	-	(322)	(470)
Profit/(loss) from operations	經營溢利/(虧損)		552	(1,819)	2,857	(9,063)
Finance costs	融資成本		(129)	(50)	(257)	(189)
<b>Profit/(loss) before taxation</b>	<b>除稅前溢利/(虧損)</b>		<b>423</b>	(1,869)	<b>2,600</b>	(9,252)
Income tax	所得稅	4	(259)	(193)	(1,006)	(442)
Profit/(loss) for the period	期間溢利/(虧損)		<b>164</b>	(2,062)	<b>1,594</b>	(9,694)
Other comprehensive income/loss for the period (after tax and reclassification adjustments)	期間其他全面收入/(虧損) (除稅及重新分類調整後)		(1,609)	705	496	(4,001)
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期間全面溢利/(虧損)總額</b>		<b>(1,445)</b>	(1,357)	<b>2,090</b>	(13,695)
Profit/(loss) attributable to:	以下人士應佔溢利/(虧損):					
Owners of the Company	本公司擁有人		304	(1,856)	1,672	(9,231)
Non-controlling interests	非控股權益		(140)	(206)	(78)	(463)
			<b>164</b>	(2,062)	<b>1,594</b>	(9,694)
Total comprehensive profit/(loss) attributable to:	以下人士應佔全面溢利/(虧損)總額:					
Owners of the Company	本公司擁有人		(1,381)	(1,266)	1,773	(13,281)
Non-controlling interests	非控股權益		(64)	(91)	317	(414)
			<b>(1,445)</b>	(1,357)	<b>2,090</b>	(13,695)
Earning/(loss) per share	每股盈利/(虧損)					
Basic and diluted	基本及攤薄	5	<b>RMB0.04 cent</b> 人民幣0.04分	RMB0.25 cent 人民幣(0.25)分	<b>RMB0.23 cent</b> 人民幣0.23分	RMB(1.24) cent 人民幣(1.24)分



## Combined Statement of Changes in Equity      合併權益變動表

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Merger reserve	Statutory reserve	Statutory surplus reserve	Properties revaluation reserve	Foreign currency translation reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2013 (audited)</b>	<b>於二零一三年一月一日 (經審核)</b>	69,218	220,633	(16,261)	225	1,550	1,067	(12,038)	7,720	(65,979)	206,135	4,159	210,294
<b>Comprehensive loss</b>	<b>全面虧損</b>												
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	(9,231)	(9,231)	(463)	(9,694)
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>												
Surplus on revaluation of land and buildings held for own use	持作自用土地及樓宇之重估盈餘	-	-	-	-	-	242	-	-	-	242	-	242
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表產生之匯兌差額	-	-	-	-	-	-	(4,292)	-	-	(4,292)	49	(4,243)
Total other comprehensive loss	其他全面虧損總額	-	-	-	-	-	242	(4,292)	-	-	(4,050)	49	(4,001)
<b>Total comprehensive loss for the period</b>	<b>期間全面虧損總額</b>	-	-	-	-	-	242	(4,292)	-	(9,231)	(13,281)	(414)	(13,695)
<b>Transactions with owners</b>	<b>與擁有人之交易</b>												
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	-	-	-	-	-	310	-	310	-	310
Lapse of share option grants	已授出購股權失效	-	-	-	-	-	-	-	(45)	45	-	-	-
Capital contribution received by a non-wholly owned subsidiary from non-controlling interests	一間非全資附屬公司自非控股權益收取之出資	-	-	-	-	-	-	-	-	-	-	300	300
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	-	-	265	45	310	300	610
<b>At 30 September 2013 (unaudited)</b>	<b>於二零一三年九月三十日 (未經審核)</b>	69,218	220,633	(16,261)	225	1,550	1,309	(16,330)	7,985	(75,165)	193,164	4,045	197,209



## Combined Statement of Changes in Equity 合併權益變動表(續) (Continued)

		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	為基礎之薪酬儲備	累計虧損	總額	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	69,218	220,633	(16,261)	225	1,550	1,188	(18,535)	8,004	(81,686)	184,336	2,284	186,620
Comprehensive profit	全面溢利												
Profit/(loss) for the period	期間溢利/(虧損)	-	-	-	-	-	-	-	-	1,672	1,672	(78)	1,594
Other comprehensive profit	其他全面溢利												
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	-	-	-	-	-	175	-	-	-	175	-	175
Exchange differences on translation of financial statements of non-PRC operations	換算非中國業務之財務報表產生之匯兌差額	-	-	-	-	-	-	(74)	-	-	(74)	395	321
Total other comprehensive profit	其他全面溢利總額	-	-	-	-	-	175	(74)	-	-	101	395	496
Total comprehensive profit for the period	期間全面溢利總額	-	-	-	-	-	175	(74)	-	1,672	1,773	317	2,090
Transactions with owners	與擁有人之交易												
Equity-settled share-based transactions	以股權結算股份為基礎之交易	-	-	-	-	-	-	-	1	-	1	-	1
Lapse of share option grants	已授出購股權失效	-	-	-	-	-	-	-	(16)	16	-	-	-
Total transactions with owners	與擁有人之交易總額	-	-	-	-	-	-	-	(15)	16	1	-	1
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	69,218	220,633	(16,261)	225	1,550	1,363	(18,609)	7,989	(79,998)	186,110	2,601	188,711



## Notes to the Condensed Consolidated Financial Statements

For the nine months ended 30 September 2014

## 簡明綜合財務報表附註

截至二零一四年九月三十日止九個月

### 1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares are listed on GEM of the Stock Exchange on 9 September 2009. The Group is mainly engaged in the provision of funeral services, sale of graves and provision of cemetery maintenance services in Taiwan, Hong Kong, the People's Republic of China (the "PRC") and Vietnam.

### 2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated third quarterly financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are third effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments.

The unaudited condensed consolidated third quarterly financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgements in the process of applying the Group's accounting policies.

The accounting policies adopted in the 2013 annual financial statements have been consistently applied to these financial statements except that in the current period, the Group has applied for the first time certain new standards, amendments and interpretations (the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2014. The adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

These unaudited condensed consolidated third quarterly financial statements are presented in Renminbi and all values are rounded to the nearest thousand (RMB'000), unless otherwise stated.

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

### 1. 一般資料

本公司根據開曼群島公司法註冊成立及登記為獲豁免有限公司，並作為一間投資控股公司，其股份於二零零九年九月九日在聯交所創業板上市。本集團主要於台灣、香港、中華人民共和國（「中國」）及越南從事提供殯儀服務、銷售墓地及提供陵園保養服務。

### 2. 編製基準

本集團之未經審核簡明綜合第三季度財務報表乃按照創業板上市規則第18章所載適用披露規定及香港會計師公會（「香港會計師公會」）所頒佈香港財務報告準則（「香港財務報告準則」）編製。

香港會計師公會已頒佈多項於本公司之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則及詮釋。就該等年度所提呈之財務報表所應用之會計政策並無因該等發展而產生重大變動。

未經審核簡明綜合第三季度財務報表已按照歷史成本慣例編製，並就重估可供銷售財務資產以及按公平值計入損益之財務資產及財務負債作出修訂。

為符合香港財務報告準則，編製財務報表須使用若干重要會計估計，管理層於應用本集團會計政策時亦須作出判斷。

編製本財務報表時所採用之會計政策乃與編製二零一三年年度財務報表時所採用者一致，惟不包括於本期間，本集團首次應用香港會計師公會頒佈之若干新準則、修訂及詮釋（「新訂香港財務報告準則」），該等新訂香港財務報告準則與本集團有關，並於二零一四年一月一日開始之年度期間之本集團財務報表生效。採納該等新訂香港財務報告準則並無對本期間及過往期間之業績及財務狀況之編製及呈報方式造成重大影響。

該等未經審核簡明綜合第三季度財務報表以人民幣呈列，除另有指明外，所有價值均四捨五入至最接近千位（人民幣千元）。

簡明綜合賬目未經本公司核數師審核，惟已經本公司審核委員會審閱。



### 3. TURNOVER

The amount of each significant category of revenue recognised in turnover for the nine months ended 30 September 2014 is as follows:

		<b>Nine months ended 30 September</b>	
		<b>截至九月三十日止九個月</b>	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Funeral services provided in funeral parlours and funeral services 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	35,917	29,630
Cremation services	火化服務	9,215	9,856
Funeral arrangement services	殯儀安排服務	5,426	3,622
Cemetery sales and services	墓園銷售及服務	6,893	2,600
		<b>57,451</b>	<b>45,708</b>

The following table sets out information about the geographical location of the Group's revenue from external customers.

		<b>Revenues from external customers</b>	
		<b>Nine months ended 30 September</b>	
		<b>來自外界客戶之收益</b>	
		<b>截至九月三十日止九個月</b>	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The PRC	中國	47,918	42,086
Taiwan	台灣	3,813	2,320
Hong Kong	香港	1,613	1,302
Vietnam	越南	4,107	-
		<b>57,451</b>	<b>45,708</b>

### 3. 營業額

於截至二零一四年九月三十日止九個月營業額中確認之各主要收益類別金額如下：

下表載列有關本集團來自外界客戶收益所在地區之資料。



#### 4. INCOME TAX

- (a) No provision for Hong Kong profits tax has been made as the Group has no assessable profits in Hong Kong for the nine months ended 30 September 2014 (2013: RMBNil).
- (b) The Group is not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands for the nine months ended 30 September 2014 (2013: RMBNil).
- (c) The subsidiaries operating in the PRC are subject to enterprise income tax rate at 25% (2013: 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 ("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 Xizhou from January 2011 and, provided that the conditions precedent to entitlement of preferential tax rate are fulfilled by Xizhou in each of subsequent years, the preferential tax rate can be applied to Xizhou up to December 2020. For the nine months ended 30 September 2014, Xizhou is subject to enterprise income tax rate at 15% (2013: 15%).
- (d) Bau Shan Life Science Technology Co., Ltd. ("Bau Shan"), a direct subsidiary of the Company, and Bao De Life Enterprise Co., Ltd. ("Bao De"), 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.
- (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 has no assessable profits for the nine months ended 30 September 2014 (2013: RMBNil) and HLV Duc Hoa has accumulated tax losses brought forward which exceed the estimated taxable profits for the nine months ended 30 September 2014 (2013: RMB Nil).

#### 5. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per share for the three months and nine months ended 30 September 2014 are based on the unaudited profit attributable to owners of the Company of RMB304,000 (2013: loss of RMB1,856,000) and profit of RMB1,672,000 (2013: loss of RMB9,231,000) respectively and on the weighted average number of 742,500,000 (2013: 742,500,000) and 742,500,000 (2013: 742,500,000) ordinary shares in issue during the periods.

Diluted earnings per share is equal to basic earning per share as the impact of the share options had anti-dilutive effect on the basic earnings/(loss) per share during the periods.

#### 6. DIVIDENDS

The Directors do not recommend payment of any dividend for the nine months ended 30 September 2014 (2013: RMBNil).

#### 4. 所得稅

- (a) 由於本集團於截至二零一四年九月三十日止九個月在香港並無任何應課稅溢利(二零一三年:人民幣零元),故概無作出香港利得稅撥備。
- (b) 本集團於截至二零一四年九月三十日止九個月毋須繳納開曼群島及英屬處女群島司法權區之任何稅項(二零一三年: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%(二零一三年: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(「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錫周追溯適用,倘錫周於其後各年度符合享有優惠稅率之先決條件,則優惠稅率可於截至二零二零年十二月仍適用於錫周。於截至二零一四年九月三十日止九個月,錫周須按企業所得稅率15%(二零一三年:15%)納稅。
- (d) 本公司之直接附屬公司寶山生命科技股份有限公司(「寶山」)及本公司之間接附屬公司寶德生命事業股份有限公司(「寶德」)均須就根據台灣所得稅法及其他相關法例釐定之應課稅溢利按17%稅率繳納台灣企業所得稅。
- (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。由於寶山生命於截至二零一四年九月三十日止九個月並無應課稅溢利(二零一三年:人民幣零元),而HLV Duc Hoa截至二零一四年九月三十日止九個月之累計承前稅項虧損超過預計應課稅溢利(二零一三年:人民幣零元),故概無作出任何越南企業所得稅撥備。

#### 5. 每股盈利/(虧損)

截至二零一四年九月三十日止三個月及九個月之每股基本盈利/(虧損)乃分別根據於該等期間本公司擁有人應佔未經審核溢利人民幣304,000元(二零一三年:虧損人民幣1,856,000元)及溢利人民幣1,672,000元(二零一三年:虧損人民幣9,231,000元)以及已發行普通股加權平均數分別為742,500,000股(二零一三年:742,500,000股)及742,500,000股(二零一三年:742,500,000股)計算。

每股攤薄盈利與每股基本盈利相同,因為購股權之影響對該等期間之每股基本盈利/(虧損)具反攤薄效應。

#### 6. 股息

董事不建議就截至二零一四年九月三十日止九個月派付任何股息(二零一三年:人民幣零元)。





## Management Discussion and Analysis

### Business review

#### *The PRC*

Funeral business in the PRC continues to be the driving force of the Group's operations. The Group's turnover derived from the PRC market was RMB47.9 million for the nine months ended 30 September 2014, representing an increase of 13.9% from the corresponding period last year, and accounted for 83.4% of the Group's turnover. Gross profit of the Group's core funeral services business in the PRC remained at a high level at approximately 80.8%.

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

#### *Taiwan*

Turnover derived from the Taiwan market was RMB3.8 million for the nine months ended 30 September 2014, representing an increase of 64.4% from the corresponding period last year, and accounted for 6.6% of the Group's turnover.

#### *Hong Kong*

Turnover derived from the Hong Kong market was RMB1.6 million for the nine months ended 30 September 2014, representing an increase of 23.9% from the corresponding period last year, and accounted for 2.8% of the Group's turnover.

In Taiwan and Hong Kong, the Group is principally engaged in the sales of funeral services deeds, which was accounted for by the Group as receipt in advance, and provides funeral arrangement services to funeral services Deed Holders and non-funeral services Deed Holders, which are accounted for by the Group as revenue.

#### *Vietnam*

The Group's turnover derived from the sales of cemeteries in Vietnam was approximately RMB4.1 million for the nine months ended 30 September 2014 and accounted for 7.1% of the Group's turnover.

## 管理層討論及分析

### 業務回顧

#### *中國*

中國之殯儀業務繼續為本集團業務之推動力。於截至二零一四年九月三十日止九個月，本集團來自中國市場之營業額為人民幣47,900,000元，較去年同期上升13.9%，並佔本集團營業額83.4%。本集團於中國之核心殯儀服務業務之毛利維持於約80.8%之高水平。

於中國，本集團主要根據與殯儀館及殯儀服務中心擁有人訂立之各份管理協議，在本集團管理之殯儀館及殯儀服務中心提供殯儀、火化及墓園服務。

#### *台灣*

於截至二零一四年九月三十日止九個月，來自台灣市場之營業額為人民幣3,800,000元，較去年同期上升64.4%，並佔本集團營業額之6.6%。

#### *香港*

於截至二零一四年九月三十日止九個月，來自香港市場之營業額為人民幣1,600,000元，較去年同期上升23.9%，並佔本集團營業額之2.8%。

本集團在台灣及香港主要從事銷售殯儀服務契約（本集團將其列賬為預收款項）及向殯儀服務契約持有人及非殯儀服務契約持有人提供殯儀安排服務（本集團將其列賬為收益）。

#### *越南*

於截至二零一四年九月三十日止九個月，本集團在越南銷售墓園所得之營業額約為人民幣4,100,000元，並佔本集團營業額之7.1%。



## Financial review

For the nine months ended 30 September 2014, the Group's turnover was approximately RMB57.5 million, representing an increase of 25.7% from approximately RMB45.7 million for the corresponding period of last year. The rise was mainly due to the increase in turnover of the Group's funeral services business in Chongqing, the PRC and the sales of cemeteries in Vietnam.

Cost of sales for the nine months ended 30 September 2014 was approximately RMB14.0 million, rising by approximately 18.8% compared with the corresponding period in 2013. The increase in cost of sales was mainly attributable to the increase in the turnover of the Group's funeral services and sales of cemeteries.

The other revenue and other net gain for the nine months ended 30 September 2014 was approximately RMB2.1 million compared with RMB3.2 million for the corresponding period in 2013. The decrease was mainly due to the decrease in bank interest income and net exchange gain for the nine months ended 30 September 2014 compared with the corresponding period of last year.

Selling expenses for the nine months ended 30 September 2014 slightly decrease by approximately 0.03% to approximately RMB18.1 million as compared with the corresponding period in 2013. The decrease in the amount of selling expenses was mainly attributable to net effect of decrease in rental and management costs paid for the funeral parlours and funeral services centres under the Group's management and increase in commission expenses as the increase in the turnover for the period.

## 財務回顧

截至二零一四年九月三十日止九個月，本集團之營業額約為人民幣57,500,000元，較去年同期約人民幣45,700,000元，增加25.7%。營業額增加主要由於本集團於中國重慶之殯儀服務業務之營業額及越南墓園銷售增加所致。

截至二零一四年九月三十日止九個月之銷售成本約為人民幣14,000,000元，較二零一三年同期增加約18.8%。銷售成本增加主要由於本集團殯儀服務之營業額及墓園銷售增加所致。

截至二零一四年九月三十日止九個月之其他收益及其他淨收益約為人民幣2,100,000元，而二零一三年同期則為人民幣3,200,000元。該減少主要由於截至二零一四年九月三十日止九個月之銀行利息收入及匯兌收益淨額較去年同期減少所致。

截至二零一四年九月三十日止九個月之銷售開支較二零一三年同期微跌約0.03%至約人民幣18,100,000元。銷售開支金額減少主要由於就本集團管理之殯儀館及殯儀服務中心支付之租金及管理費減少與期內營業額增加以致佣金開支增加之淨影響所致。



Administrative expenses decreased by approximately 12.3% to approximately RMB24.2 million for the nine months ended 30 September 2014 as a result of enhancing the efforts in cost control of staff cost, entertainment expenses and rental expenses.

The profit attributable to the owners of the Company for the nine months ended 30 September 2014 was approximately RMB1.7 million (2013: loss of approximately RMB9.2 million) as a result of the cumulative effect from the above-mentioned factors.

The Group remained in a healthy and sound liquidity position as at 30 September 2014. As at 30 September 2014, the Group had no other material capital commitments, material contracts or significant investment plans, except those disclosed in the listing document. It is the Group's policy to adopt a prudent financial management strategy and maintain a suitable level of liquidity facilities to meet operation requirements and acquisition opportunities. The Group's debt to equity ratio, defined as the Group's net debt divided by shareholders' fund, was nil.

#### **Contingent liabilities**

As at 30 September 2014, the Group did not have any significant contingent liabilities.

截至二零一四年九月三十日止九個月之行政開支減少約12.3%至約人民幣24,200,000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所致。

截至二零一四年九月三十日止九個月之本公司擁有人應佔溢利約為人民幣1,700,000元（二零一三年：虧損約人民幣9,200,000元），此乃由於上述因素之累計影響所致。

於二零一四年九月三十日，本集團維持穩健良好之流動資金狀況。於二零一四年九月三十日，除上市文件所披露者外，本集團並無其他重大資本承擔、重大合約或重大投資計劃。本集團之政策為採納謹慎財務管理策略，並維持流動資金於合適水平，以應付營運所需及把握收購機會。本集團之資產負債比率（即本集團之債務淨額除以股東資金）為零。

#### **或然負債**

於二零一四年九月三十日，本集團並無任何重大或然負債。



## Corporate Governance and Other Information

## 企業管治及其他資料

### Directors' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporations

As at 30 September 2014, 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 (Chapter 571 of the Laws of Hong Kong) ("SFO")), which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests or short positions which they have taken or deemed to have taken under such provisions of SFO) or required pursuant to section 352 of SFO, to be entered in the register referred to therein or required, pursuant to rules 5.46 to 5.67 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

於二零一四年九月三十日，董事或最高行政人員於本公司或其相聯法團（根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定）之股份（「股份」）、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及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之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相關權益及淡倉如下：

#### 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%



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

The register of substantial shareholders required to be kept under section 336 of Part XV of SFO showed that as at 30 September 2014, 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概約百分比
股東姓名	權益性質	所持股份數目	
Yang YongSheng (note 1)	Personal	36,632,000	4.93%
楊永生(附註1)	Family interest 個人 家族權益	5,152,000	0.69%
Yu WenPing (note 1)	Personal	5,152,000	0.69%
于文萍(附註1)	Family interest 個人 家族權益	36,632,000	4.93%

Note:

1. Yu WenPing, the spouse of Yang YongSheng, was deemed to be interested in all the interest of Yang YongSheng and vice versa.

### Competing business

As at 30 September 2014, none of the Directors, or any person, who was (or group of persons who together were) entitled to exercise or control the exercise of 5% or more of the voting power at general meetings of the Company and which was (or were) able, as a practical matter, to direct or influence the management of the Company or any of their respective associates (as defined under the GEM Listing Rules), had any interest in a business, which competed or might compete with the business of the Group.

### 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條存置之主要股東登記冊顯示，於二零一四年九月三十日，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

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概約百分比
股東姓名	權益性質	所持股份數目	
Yang YongSheng (note 1)	Personal	36,632,000	4.93%
楊永生(附註1)	Family interest 個人 家族權益	5,152,000	0.69%
Yu WenPing (note 1)	Personal	5,152,000	0.69%
于文萍(附註1)	Family interest 個人 家族權益	36,632,000	4.93%

附註：

1. 于文萍為楊永生之配偶，故被視為擁有楊永生之全部權益，反之亦然。

### 競爭業務

於二零一四年九月三十日，概無董事或任何有權行使或控制行使本公司股東大會之5%或以上表決權，及實質上可指引或影響本公司管理層之人士（或由多名人士共同），或彼等各自之任何聯繫人士（定義見創業板上市規則）於足以或可能對本集團業務構成競爭之業務中擁有任何權益。



## 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. Details of the share options granted and remaining outstanding as at 30 September 2014 are as follows:

## 購股權計劃

根據本公司日期為二零零九年八月二十四日之股東書面決議案，已批准及採納購股權計劃（「購股權計劃」）。於二零一四年九月三十日已授出但尚未行使之購股權詳情如下：

Name/category of participants	Date of grant	Exercise price per share	Exercisable period	Number of share options 購股權數目		
				At 1 January 2014 於二零一四年一月一日	Lapsed 已失效	At 30 September 2014 於二零一四年九月三十日
<b>Directors of the Company</b> <b>本公司董事</b>						
Mr. Kim Eun Back 金彥博先生	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	2,000,000	-	2,000,000
<b>Directors of subsidiaries</b> <b>附屬公司董事</b>						
Ms. Pan Hsiu-Ying 潘秀盈女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	-	1,000,000
Ms. Chang Hui-Lan 張慧蘭女士	16 January 2012 二零一二年一月十六日	HK\$0.60 0.60港元	16 January 2013 to 15 January 2017 二零一三年一月十六日至二零一七年一月十五日	1,000,000	-	1,000,000
<b>Continuous contract employees</b> <b>連續合約僱員</b>						
	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	(500,000)	9,672,000
	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	6,480,000	(480,000)	6,000,000
<b>Consultants</b> <b>顧問</b>						
	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
				<b>62,552,000</b>	<b>(980,000)</b>	<b>61,752,000</b>



The options granted on 11 February 2010 expire ten years from the date of grant. As at 30 September 2014, 2,984,000 of 52,736,000 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 49,752,000 of 52,736,000 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 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 30 September 2014, none of the Directors, chief executives or substantial shareholders of the Company or their respective associates have been granted share options under the Share Option Scheme.

### **Purchase, Sale or Redemption of Securities**

During the nine months ended 30 September 2014, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the listed securities of the Company.

於二零一零年二月十一日授出之購股權自授出日期起十年屆滿。於二零一四年九月三十日，52,736,000份購股權中之2,984,000份可於授出日期之同年行使，自授出日期起計六個月及於年底可各自行使50%之已授出購股權，52,736,000份購股權中之49,752,000份可於授出日期起計五年間行使，自授出日期起計六個月及於隨後四年首個曆日可各自行使20%之已授出購股權。

於二零一二年一月十六日授出之購股權自授出日期起五年屆滿，且將可於自授出日期起一年後行使。

除以上所披露者外，於二零一四年九月三十日，概無本公司董事、最高行政人員或主要股東或其各自之聯繫人士根據購股權計劃獲授購股權。

### **購買、出售或贖回證券**

截至二零一四年九月三十日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## Corporate Governance

For nine months ended 30 September 2014 up to the date hereof, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code (taking effect from 1 April 2012) 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.

## Securities Transactions by Directors

During the period under review, the Company has adopted the standards set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors’ securities transactions in securities of the Company. Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standards of dealings as set out in its code of conduct regarding securities transactions by Directors.

## 企業管治

截至二零一四年九月三十日止九個月直至本報告日期，本公司一直遵守創業板上市規則附錄15所載之企業管治守則（於二零一二年四月一日起生效）所載之守則條文（「守則條文」），惟守則條文第A.2.1條除外。

守則條文第A.2.1條規定，主席及行政總裁之角色須分開，且不得由同一人兼任。劉添財先生現時身兼董事會主席及本公司行政總裁（「行政總裁」）兩職。董事會認為，本集團之規模仍然較小，故分開主席及行政總裁之角色並不合理。本集團現行內部監控制度可發揮制衡作用。董事會相信，由同一人兼任主席及行政總裁兩職可為本集團提供強勢貫徹之領導，而以此方式運作亦可令本集團整體策略規劃更具效益及效率。

## 董事進行證券交易

於回顧期間內，本公司已採納創業板上市規則第5.48至5.67條所載標準，作為董事就本公司證券進行證券交易之操守準則。經向全體董事作出特定查詢後，本公司並不知悉任何並未遵守有關董事進行證券交易之操守準則所載規定買賣準則之情況。





## Audit Committee

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Ching Clement Yat-biu (chairman of the audit committee), Mr. Chai Chung Wai, and Mr. Lee Koon Hung.

The audit committee has reviewed the financial statements of the Group for the nine months ended 30 September 2014 pursuant to the relevant provisions contained in the Code Provisions and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

By order of the Board  
**Sino-Life Group Limited**  
**Liu Tien-Tsai**  
*Chairman and Executive Director*

Hong Kong, 11 November 2014

*As at the date hereof, the Board comprises Mr. Liu Tien-Tsai and Mr. Kim Eun Back being executive Directors of the Company; and Mr. Chai Chung Wai, Mr. Ching Clement Yat-biu, and Mr. Lee Koon Hung being independent non-executive Directors of the Company.*

## 審核委員會

本公司已遵守創業板上市規則成立審核委員會，並訂明其書面職權範圍。審核委員會之主要職責為審閱及監察本集團財務申報程序及內部監控制度。審核委員會成員包括三名獨立非執行董事程一彪先生（審核委員會主席）、齊忠偉先生及李冠洪先生。

審核委員會已根據守則條文所載之有關條文審閱本集團截至二零一四年九月三十日止九個月之財務報表，並認為有關財務報表已遵守適用會計準則編製，並就當中所載資料作出充份披露。

承董事會命  
**中國生命集團有限公司**  
**主席兼執行董事**  
**劉添財**

香港，二零一四年十一月十一日

於本報告日期，董事會由本公司執行董事劉添財先生及金彥博先生；以及本公司獨立非執行董事齊忠偉先生、程一彪先生及李冠洪先生組成。



SINO LIFE

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**SINO-LIFE GROUP LIMITED**  
**中國生命集團有限公司**