



萬桐園

China Wan Tong Yuan (Holdings) Limited
中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8199

First Quarterly Report **2018**
第一季度報告

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

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

The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of China Wan Tong Yuan (Holdings) Limited 中國萬桐園(控股)有限公司 (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and no misleading; (2) there are no other matters the omission of which would make any statement in this report misleading or deceptive; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on the bases and assumptions that are fair and reasonable.

This report will be available on the Company's website <http://www.lfwt.com> and will remain on the “Latest Company Announcements” page on GEM website at <http://www.hkgem.com> for least 7 days from the date of its posting.

香港聯合交易所有限公司 (「聯交所」) GEM之特色

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

GEM之較高風險及其他特色意味著其更適合專業及其他成熟型的投資者。由於在GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

本報告將於本公司網站<http://www.lfwt.com>，並將於刊登日期起計最少7天保留於GEM網站<http://www.hkgem.com>「最新公司公告」網頁。

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Mr. Huang Guangming

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

COMPLIANCE OFFICER

Mr. Huang Guangming

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

公司資料

董事會

非執行董事

趙穎女士(主席)

執行董事

李興穎女士

黃廣明先生

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

合規主任

黃廣明先生

授權代表

李興穎女士

林冠輝先生(*CPA、ACCA*)

公司秘書

林冠輝先生(*CPA、ACCA*)

審核委員會

王永權博士(主席)

張應坤先生

蔡漢強先生

提名委員會

趙穎女士(主席)

張應坤先生

蔡漢強先生

REMUNERATION COMMITTEE

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

薪酬委員會

王永權博士(主席)
張應坤先生
趙穎女士

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS IN CHINA

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

中國總部

中國河北省廊坊市
經濟技術開發區
八干渠北

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

36/F., Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

香港主要營業地點

香港銅鑼灣
勿地臣街1號
時代廣場2座36樓

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤•關黃陳方會計師行
執業會計師

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

本公司法律顧問

麥振興律師事務所
(有關香港法律)

PRINCIPAL BANKER

China Construction Bank

主要往來銀行

中國建設銀行

COMPLIANCE ADVISER

Innovax Capital Limited

合規顧問

創陞融資有限公司

COMPANY WEBSITE

www.lfwt.com

本公司網站

www.lfwt.com

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

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

股份過戶登記總處

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

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

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

香港股份過戶登記分處

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

GEM STOCK CODE

8199

創業板股份代號

8199

The board of directors (the “Board”) of the Company hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2018 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2017 (the “Previous Period”) as follows:

本公司的董事會(「董事會」)謹此提呈本公司及其附屬公司(以下統稱為「本集團」)截至2018年3月31日止三個月(「該期間」)的未經審核合併財務業績，連同2017年相應期間(「去年同期」)的未經審核比較數字如下：

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB14,892,000 (three months ended 31 March 2017: RMB12,918,000) for the Period which represented an increase of RMB1,974,000 or 15.3% as compared with the Previous Period.

The profit attributable to owners of the Company was RMB11,548,000 (three months ended 31 March 2017: RMB6,713,000) for the Period, which represented an increase of RMB4,835,000 or 72.0% as compared with the Previous Period.

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

財務摘要

本集團於該期間的未經審核收益約為人民幣14,892,000元(截至2017年3月31日止三個月：人民幣12,918,000元)，較去年同期上升人民幣1,974,000元或15.3%。

該期間的本公司擁有人應佔溢利為人民幣11,548,000元(截至2017年3月31日止三個月：人民幣6,713,000元)，較去年同期上升人民幣4,835,000元或72.0%。

董事會並不建議就該期間派付中期股息。

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

For the three months ended 31 March 2018

簡明合併損益及其他全面 收入(未經審核)

截至二零一八年三月三十一日止
三個月

		Three months ended 31 March (Unaudited) 截至3月31日止三個月 (未經審核)		
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	
	Notes 附註			
Revenue	收益	3	14,892	12,918
Cost of sales and services	銷售及服務成本		(1,911)	(2,252)
Gross profit	毛利		12,981	10,666
Other income	其他收入		6,134	3,697
Other losses	其他虧損		(2,156)	—
Distribution and selling expenses	分銷及銷售開支		(1,487)	(1,011)
Administrative expenses	行政開支		(1,190)	(1,045)
Initial public offering expenses	首次公開發售開支		—	(4,054)
Profit before taxation	除稅前溢利		14,282	8,253
Income tax expense	所得稅開支	4	(2,734)	(1,540)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間 溢利及全面收入總額		11,548	6,713
Earnings per share	每股盈利			
— Basic (RMB)	— 基本(人民幣)	5	0.012	0.009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2018

簡明合併權益變動表 (未經審核)

截止二零一八年三月三十一日止
三個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Statutory reserve	Other reserve	Retained earnings	Total
		股本	股本溢價	法定盈餘	其他儲備	保留盈利	總額
		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
At 1 January 2017	2017年1月1日	32,000	—	2,315	—	20,833	55,148
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	6,713	6,713
Transfer to reserves	轉至儲備	—	—	738	—	(738)	—
Issue of share capital of the Company	發行本公司股本	1	—	—	—	—	1
Deemed distribution (Note a)	視作分派(附註a)	(32,000)	—	—	(23,500)	—	(55,500)
At 31 March 2017	2017年3月31日	1	—	3,053	(23,500)	26,808	6,362
At 1 January 2018	2018年1月1日	66,192	—	4,043	1,309	16,883	88,427
Fair value gain on equity securities upon initial application of IFRS 9 (Note b)	首次應用國際財務報告準則第9號後·權益性證券之公允值收益(附註b)	—	—	—	—	12,256	12,256
At 1 January 2018 (after adjustment)	2018年1月1日(調整後)	66,192	—	4,043	1,309	29,139	100,683
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	11,548	11,548
Transfer to reserves	轉至儲備	—	—	1,429	—	(1,429)	—
At 31 March 2018	2018年3月31日	66,192	—	5,472	1,309	39,258	112,231

Notes:

- (a) During the three months ended 31 March 2017, as part of the reorganization, Langfang Wantongyuan Corporate Management Co., Ltd. (a subsidiary of the Company) entered into an acquisition agreement to acquire the entire equity interest in Langfang Wantong Cemetery Co., Ltd. (“Langfang Wantong”) from the original shareholders of Langfang Wantong for a cash consideration of RMB55,500,000 which was accounted for as a deemed distribution.
- (b) Upon initial application of IFRS 9, fair value gains related to equity securities, representing the differences between cost less impairment and fair value would be adjusted to retained earnings as at 1 January 2018 and deferred tax liabilities at 1 January 2018 would be increased with a corresponding deferred tax charged to retained earnings as at 1 January 2018.

附註：

- (a) 於截至2017年3月31日止三個月，作為重組的一部分，廊坊萬桐園企業管理有限公司(本公司的附屬公司)訂立收購協議，以現金代價人民幣55,500,000元(列作視作分派)向廊坊市萬桐公墓有限公司(「廊坊萬桐」)原股東收購廊坊萬桐的全部股權。
- (b) 首次應用國際財務報告準則第9號後，權益性證券所產生之公平值收益，按成本減減值計量及公平值之差額將於2018年1月1日被調整為保留盈利，而2018年1月1日的遞延稅項負債將會增加，相應的遞延稅項將會與2018年1月1日的保留盈利支銷。

NOTES:

1. CORPORATE INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Exchange. The registered office of the Company is 2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The Company's principal place of business in Hong Kong is 36/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

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

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands except when otherwise indicated. The condensed consolidated financial statements for the three months ended 31 March 2018 (the "First Quarterly Financial Statements") are unaudited but were reviewed by the Audit Committee of the Company (the "Audit Committee") and approved for issue by the Board on 9 May 2018.

附註：

1. 公司資料

本公司為一家於開曼群島註冊成立之上市公司，其股份於聯交所創業板上市。本公司的註冊辦事處地址為2nd Floor, The Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands。本公司的香港主要營業地點為香港銅鑼灣勿地臣街1號時代廣場2座36樓。

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

本未經審核簡明合併財務報表以人民幣（「人民幣」）列示。除另有說明外，所有數值均約整至最接近的千元。截至2018年3月31日止三個月的簡明合併財務報表（「第一季度財務報表」）未經審核，但已經本公司審核委員會（「審核委員會」）審閱，並於2018年5月9日獲董事會批准刊發。

2. BASIS OF PREPARATION

The First Quarterly Financial Statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The First Quarterly Financial Statements do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards (the “IFRSs”) issued by International Accounting Standard Board (the “IASB”), and should be read in conjunction with the annual report for the year ended 31 December 2017 (the “2017 Annual Report”).

The accounting policies and methods of computation adopted in the preparation of the First Quarterly Financial Statements are consistent with those followed in preparing the 2017 Annual Report. In addition, the Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

The preparation of the First Quarterly Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates. The significant judgments, estimates and assumptions applied in the preparation of the First Quarterly Financial Statements are consistent with those used in 2017 Annual Report.

2. 編製基準

第一季度財務報表乃根據創業板上市規則第十八章的適用披露規定編製。第一季度財務報表並未載有根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）規定年度財務報表所需的所有資料，並應與本集團截至2017年12月31日止之年報（「2017年報」）一併閱讀。

編製第一季度財務報表所採用的會計政策及計算方法與編製2017年報所用者一致。此外，本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

除投資物業及若干金融工具按各報告期結束時的公平值計量外，第一季度財務報表乃按歷史成本基準編製。歷史成本一般以交換貨品及服務代價的公平值為基準。

編製符合國際財務報告準則的第一季度財務報表時，需要使用若干重要的會計估計。編製第一季度財務報表所採用的重大判斷、估計及假設與編製2017年報所用者一致。

3. REVENUE

Revenue represents the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

3. 收益

收益乃代表已收或應收代價的公平值計量及於日常業務過程中所售貨品和所提供服務的應收款項(扣除折扣)。

		Three months ended	
		31 March	
		(Unaudited)	
		截至3月31日止三個月	
		(未經審核)	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of burial plots and provision of other burial-related services	銷售墓地及提供其他殯葬相關服務	14,246	12,351
Provision of cemetery maintenance	提供墓園維護服務	646	567
		14,892	12,918

4. INCOME TAX EXPENSES

4. 所得稅開支

		Three months ended	
		31 March	
		(Unaudited)	
		截至3月31日止三個月	
		(未經審核)	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current enterprises income tax	即期企業所得稅	2,734	1,540
Deferred tax	遞延稅項	—	—
		2,734	1,540

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% (2017: 25%).

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(2017年：25%)。

Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits arising in Hong Kong during the Period. No provision for Hong Kong Profits Tax had been made in the First Quarterly Financial Statements as the Group's subsidiaries had no assessable profit subject to Hong Kong Profits Tax.

香港利得稅按於該期間在香港產生的估計應課稅溢利的16.5%計算(2017年：16.5%)。由於本集團的附屬公司並無須繳納香港利得稅的應課稅溢利，故第一季度財務報表中並無作出香港利得稅撥備。

5. EARNINGS PER SHARES

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

5. 每股收益

- (a) 本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Three months ended 31 March (Unaudited)	
		截至3月31日止三個月 (未經審核)	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	用以計算每股基本盈利的盈利 (本公司擁有人應佔期間溢利)	11,548	6,713
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	1,000,000,000	750,000,000

- (b) No diluted earnings per share for the three months ended 31 March 2018 and 2017 was presented as there were no potential ordinary shares in issue.

- (b) 由於並無潛在已發行普通股，故並未呈列截至2018年及2017年3月31日止三個月的每股攤薄盈利。

6. DIVIDEND

The Board does not recommend the payment of a dividend for the three months ended 31 March 2018 (three months ended 31 March 2017: Nil).

7. EVENTS AFTER REPORTING PERIOD

There was no significant event took place subsequent to the end of the reporting period.

6. 股息

董事會並不建議就2018年3月31日止三個月派付股息(2017年3月31日止三個月：零)。

7. 報告期後事件

本報告期結束後，並無任何重大事件發生。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

Our burial service consists primarily of (1) the sale of burial plots, which includes the right to use the burial plots and headstones and ancillary products to be used on burial plots, and (2) ancillary services such as the organizing and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones. Burial service is the largest component of our revenue, representing 95.7% of our revenue for the three months ended 31 March 2018 (2017: 95.6%). Our revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold and recognized as revenue during the period.

Providing cemetery maintenance services

We provide ongoing cemetery maintenance services as an integral part of our burial service to maintain our beautiful landscaped cemetery. Customers pay for maintenance fees upfront when they sign the sales contracts to purchase the burial plots. Our revenue from cemetery maintenance was RMB646,000 for the three months ended 31 March 2018 (2017: RMB567,000).

管理層討論及分析

業務回顧

於該期間內，本集團主要從事銷售墓地、提供其他殯葬相關服務及墓園維護服務。

出售墓地及提供其他殯葬相關服務

我們的殯葬服務主要包括(1)銷售墓地，包括墓地使用權及墓地使用的墓碑及配套產品；及(2)提供配套服務，包括組織及舉行安葬儀式、設計、建設墓地及墓地景觀美化以及於墓碑雕刻銘文及陶瓷照片。殯葬服務是我們收益的最大組成部分，佔截至2018年3月31日止三個月我們收益的95.7% (2017年：95.6%)。我們在指定期間的殯葬服務(特別是銷售墓地)收益取決於我們於該期間內所售墓地數目及平均售價，且會確認為收益。

提供墓園維護服務

我們提供墓園持續維護服務，維持墓園美景，這是我們殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2018年3月31日止三個月，我們自墓地維護服務的收益為人民幣646,000元(2017年：人民幣567,000元)。

FINANCIAL REVIEW

Revenue

Our revenue was increased by 15.3% from RMB12.9 million for the three months ended 31 March 2017 to RMB14.9 million for the three months ended 31 March 2018, primarily driven by an increase in revenue from burial service. Our revenue from burial service increased by 15.3% from RMB12.4 million for the three months ended 31 March 2017 to RMB14.2 million for the three months ended 31 March 2018, primarily due to a sale of columbarium niches hall.

Cost of sales and services and Gross Profit

Our cost of sales and services decreased by 15.1% from RMB2.3 million for the three months ended 31 March 2017 to RMB1.9 million for the sales and services for burial service. Our cost of sales and services for burial service decreased by 10.8% from RMB2.1 million for the three months ended 31 March 2017 to RMB1.9 million for the three months ended 31 March 2018, primarily due to an enhancement of service process standardization.

Our cost of sales and services for cemetery maintenance decreased significantly by 72.8% from RMB0.2 million for the three months ended 31 March 2017 to RMB0.04 million for the three months ended 31 March 2018, which is considered fairly stable in terms of absolute amount.

財務回顧

收益

我們的收益由截至2017年3月31日止三個月的人民幣12.9百萬元增加15.3%至截至2018年3月31日止三個月的人民幣14.9百萬元，主要是由於殯葬服務收益增加。我們殯葬服務的收益由截至2017年3月31日止三個月的人民幣12.4百萬元增加15.3%至截至2018年3月31日止三個月的人民幣14.2百萬元，主要是由於出售一骨灰龕堂。

銷售及服務成本及毛利

就殯葬服務的銷售及服務，我們的銷售及服務成本由截至2017年3月31日止三個月的人民幣2.3百萬元減少15.1%至人民幣1.9百萬元。我們殯葬服務的銷售及服務成本由截至2017年3月31日止三個月的人民幣2.1百萬元減少10.8%至截至2018年3月31日止三個月的人民幣1.9百萬元，主要是由於服務流程標準化之提升。

墓園維護的銷售及服務成本由截至2017年3月31日止三個月的人民幣0.2百萬元大幅減少72.8%至截至2018年3月31日止三個月的人民幣0.04百萬元，在實質數額被視為穩定。

The Gross profit and gross profit margin

As a result of the foregoing, our gross profit increased by 21.7% from RMB10.7 million for the three months ended 31 March 2017 to RMB13.0 million for the three months ended 31 March 2018. Our overall gross profit margin increased from 82.6% for the three months ended 31 March 2017 to 87.2% for the three months ended 31 March 2018.

Our gross profit for burial service increased by 20.7% from RMB10.3 million for the three months ended 31 March 2017 to RMB12.4 million for the three months ended 31 March 2018. The gross profit margin for burial service increased from 83.0% for the three months ended 31 March 2017 to 86.9% for the three months ended 31 March 2018, primarily due to a sale of columbarium niches hall.

The gross profit for cemetery maintenance was RMB0.4 million and RMB0.6 million for the three months ended 31 March 2017 and 2018, respectively. The gross profit margin for cemetery maintenance increased from 72.1% for the three months ended 31 March 2017 to 93.3% for the three months ended 31 March 2018, which is considered fairly stable in terms of absolute amount.

Other income

Our other income increased by 65.9% from RMB3.7 million for the three months ended 31 March 2017 to RMB6.1 million for the three months ended 31 March 2018. This increase was primarily due to an increase in dividends received from equity securities in the three months ended 31 March 2018.

毛利及毛利率

由於上述原因，我們的毛利由截至2017年3月31日止三個月的人民幣10.7百萬元增加21.7%至截至2018年3月31日止三個月的人民幣13.0百萬元。我們的整體毛利率由截至2017年3月31日止三個月的82.6%增加至截至2018年3月31日止三個月的87.2%。

我們殯葬服務的毛利由截至2017年3月31日止三個月的人民幣10.3百萬元增加20.7%至截至2018年3月31日止三個月的人民幣12.4百萬元。殯葬服務的毛利率由截至2017年3月31日止三個月的83.0%增加至截至2018年3月31日止三個月的86.9%，主要是由於出售一骨灰龕堂。

截至2017年及2018年3月31日止三個月，墓園維護的毛利分別為人民幣0.4百萬元及人民幣0.6百萬元。墓園維護的毛利率由截至2017年3月31日止三個月的72.1%增加至截至2018年3月31日止三個月的93.3%，在實質數額被視為穩定。

其他收入

我們的其他收入由截至2017年3月31日止三個月的人民幣3.7百萬元增加65.9%至截至2018年3月31日止三個月的人民幣6.1百萬元，增加主要是由於截至2018年3月31日止三個月權益性證券的已收股息增加。

Distribution and selling expenses

Our distribution and selling expenses increased by 47.1% from RMB1.0 million for the three months ended 31 March 2017 to RMB1.5 million for the three months ended 31 March 2018. This increment was primarily due to increase in (1) commission paid to partnered funeral service providers and (2) salary and staff costs.

Administrative expenses

Our administrative expenses increased by 13.9% from RMB1.0 million for the three months ended 31 March 2017 to RMB1.2 million for the three months ended 31 March 2018. This increment was primarily due to (1) our business expansion and (2) increase in salary and staff costs.

Initial public offering expenses

Our initial public offering expenses decreased from RMB4.1 million for the three months ended 31 March 2017 to nil for the three months ended 31 March 2018, primarily due to fees and expenses for involving the professional advisers in preparing for the listing in 2017.

Income tax expenses

Our income tax expense increased by 77.5% from RMB1.5 million for the three months ended 31 March 2017 to RMB2.7 million for the three months ended 31 March 2018, primarily due to decrease in assessable profit resulting from the increase of initial public offering expenses in the Previous Period.

分銷及銷售開支

我們的分銷及銷售開支由截至2017年3月31日止三個月的人民幣1.0百萬元增加47.1%至截至2018年3月31日止三個月的人民幣1.5百萬元，增長主要是由於(1)支付殯葬服務供應商夥伴的佣金增加及(2)薪金及員工成本增加。

行政開支

我們的行政開支由截至2017年3月31日止三個月的人民幣1.0百萬元增加13.9%至截至2018年3月31日止三個月的人民幣1.2百萬元，增長主要是由於(1)我們的業務擴張及(2)薪金及員工成本增加。

首次公開發售開支

我們的首次公開發售開支由截至2017年3月31日止三個月的4.1百萬元減少至截至2018年3月31日止三個月的零，主要是由於我們為籌備於2017年上市事項而產生的專業顧問費用及開支。

所得稅開支

我們的所得稅開支由截至2017年3月31日止三個月的人民幣1.5百萬元增加77.5%至截至2018年3月31日止三個月的人民幣2.7百萬元，主要是由於去年同期應課稅溢利因首次公開發售開支增加而減少。

Profit and total comprehensive income for the period

As a result of the foregoing, our profit and total comprehensive income for the period increased by 72.0% from RMB6.7 million for the three months ended 31 March 2017 to RMB11.5 million for the three months ended 31 March 2018. Our net profit margin increased from 52.0% for the three months ended 31 March 2017 to 77.5% for the three months ended 31 March 2018, primarily due to the fees and expenses incurred from professional advisers in connection with the preparation of Listing in the three months ended 31 March 2017.

PROSPECTS

As the Company will apply proceeds raised from the listing and our internal resources to implement our future expansion plan according to our business strategies, with the growth of (1) our newly developed business sector of funeral services and (2) our further developed and expanded burial service sector by pursuing strategic alliance and acquisition opportunities, our Directors believe that our business landscape will be more diversified and of much larger scale, which will enable us to adjust our development plans timely.

期內溢利及全面收入總額

由於上述原因，我們的期內溢利及全面收入總額由截至2017年3月31日止三月的人民幣6.7百萬元增加72.0%至截至2018年3月31日止三個月的人民幣11.5百萬元。我們的淨利潤率由截至2017年3月31日止三個月52.0%增加至截至2018年3月31日止三個月77.5%，主要是由於截至2017年3月31日止三個月與籌備上市有關而產生的專業顧問費用及開支。

展望

由於本公司將應用上市的所得款項及我們的內部資源，根據業務策略以實施未來的擴張計劃，透過追求策略性聯盟及收購機遇，隨(1)我們最新拓展殯儀服務業務界別，及(2)我們進一步拓展及擴展殯葬服務業務界別方面有所增長，董事相信我們的業務範圍將更趨多元化及變得更大規模，這將令我們能夠及時調整業務計劃。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the listing date to 31 March 2018 is set out below:

業務目標與實際業務進展的比較

招股章程所載業務目標與本集團自上市日期至2018年3月31日期間的實際業務進展比較之分析載列如下：

Objects 目標	Implementation plan up to 31 March 2018 截至2018年3月31日的實施計劃	Actual business progress up to 31 March 2018 截至2018年3月31日的實際業務進展
Strengthening our market position in Langfang 鞏固於廊坊的市場地位	Upgrading the main entrance area and western internal road of our cemetery 升級墓園主入口區及西面通道	Upgrading for the greening appearance of main entrance of the cemetery is underway, while that of the main entrance and western internal road is completed 墓園主入口區之綠化美觀工程仍在進 行升級中，墓園主入口道路和西面 通道升級已經完成
	Purchasing and upgrading our current facilities and machineries (such as waste incinerators and lawn mowers) for gardening and interment rituals 為園藝及安葬儀式添置及升級廢物焚 化爐及割草機等現有設施及機器	Having purchased the lawn mowers and watering cart; purchased and installed incinerators 已經購置割草機、澆水車；並已經購 買及安裝焚燒爐
	Commencing the development of the “Rose” Garden 開始開發「月季園」	Not developed yet 暫未開發

Objects 目標	Implementation plan up to 31 March 2018 截至2018年3月31日的實施計劃	Actual business progress up to 31 March 2018 截至2018年3月31日的實際業務進展
	Designing family graves 設計家庭墓	Family graves and other types of graves are designed 已經設計家庭墓及其他墓型
	Maintaining and expanding our cooperation with local funeral services providers and promoting our brand awareness with new advertisement boards 維持及加強與當地殯儀服務供應商的 合作及利用新廣告板宣傳品牌	Having expanded our cooperation with local funeral services providers with three new advertisement boards in stores 已經增強與當地殯儀服務供應商的合 作，利用新門店廣告板三個
	Polishing an artificial hill in the northern part of our cemetery 鞏固於廊坊的市場地位，升級建設墓 園北面假山	Planning in progress 正在規劃中
	Designing tree burial and sea burial services 設計樹葬及海葬服務	Designing in progress 正在設計中
	Commencing the construction of family graves in crypt-style and hill-style 動工建設地宮式及小丘式家庭墓	Having constructed the family graves in crypt-style and small courtyard- style 已經建設地宮式及小庭院式家族墓
	Promoting our brand by cooperation with various communities 透過與各社區合作推廣我們的品牌	Promotion in progress 正在推廣中

Objects 目標	Implementation plan up to 31 March 2018 截至2018年3月31日的實施計劃	Actual business progress up to 31 March 2018 截至2018年3月31日的實際業務進展
Expanding our business scope of providing funeral services 擴大業務範疇，提供殯儀服務	Locating, leasing, designing and decorating premises for the operation of funeral services 物色、租用、設計及裝修用作經營殯儀服務的場地	Planning to lease premises related to Langfang Funeral Home, cooperates with the funeral home in commencing related funeral services, and at the same time seeking for premises providing full range services for the funeral market in Langfang for the construction of Wantong Funeral Hall
	Commencing the business of our funeral services 開始提供殯儀服務	Having completed the construction of funeral hall, and is currently improving the interment ritual services 墓園禮儀廳建設完成，並正在提升安葬禮儀服務
	Purchasing funeral vehicles 購買殯葬車輛	Vehicles applications are pending approval 車輛已經申請，正在審批當中
	Recruiting and training ten funeral services staff 招聘及培訓十名殯儀服務人員	Manager of the funeral service centre has taken up the post in March, and we are recruiting for the other staff 殯儀服務中心經理已在3月份入職，其他人員正在招募當中

Objects 目標	Implementation plan up to 31 March 2018 截至2018年3月31日的實施計劃	Actual business progress up to 31 March 2018 截至2018年3月31日的實際業務進展
	<p>Operating our funeral services center and conducting marketing activities through public media (such as local newspaper) about our funeral services</p> <p>營運我們的殯儀服務中心及利用當地報紙等大眾媒體進行有關我們殯儀服務的營銷活動</p>	<p>Conduct in progress</p> <p>正在進行中</p>
<p>Exploring new burial market in the Jing-Jin-Ji megalopolis & pursuing strategic alliance and acquisition opportunities</p> <p>深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會</p>	<p>Liaising and cooperating with more Beijing-based funeral services providers and mortuaries</p> <p>與更多北京殯儀服務供應商及太平間洽談及合作</p>	<p>The marketing director has taken up the post, and we have recruited a dedicated staff specialized in the market channel of Beijing. Active promotion is in progress to build sales and promotion system. We will recruit three additional staff dedicated to serve the funeral service distributors in the market channel of Beijing</p> <p>營銷總監入職，並招聘了1名專業做北京渠道市場的專職人員，正在進行積極推廣，搭建銷售推廣體系，後續還會增加3名專業人員，服務北京殯儀服務渠道商</p>
	<p>On-site promotion in Beijing</p> <p>在北京進行實地宣傳</p>	<p>Four shops are confirmed to cooperate, and we are negotiating with various parties</p> <p>確定與四家店舖合作，另有多個合作方在溝通中</p>

Objects 目標	Implementation plan up to 31 March 2018 截至2018年3月31日的實施計劃	Actual business progress up to 31 March 2018 截至2018年3月31日的實際業務進展
	<p>Preliminary site visiting and investigating several potential targets for acquisition, if there would be any suitable ones 對多個合適收購目標進行現場參觀及調查(如有合適目標)</p>	<p>Having conducted site visits to projects in various regions like Beijing, Tianjin, Hebei, etc. One to three projects are selected for further investigations 對北京、天津、河北等多個地區項目進行考察談判以及現場參觀等，優選了1到3個項目準備進行下一步調查工作</p>
	<p>Establishing our first Beijing-based store for marketing purpose 設立首間北京經營店用作營銷</p>	<p>Temporarily not set up 暫時未設立</p>
	<p>Conducting due diligence and entering into framework agreement with suitable acquisition target 進行盡職審查及與合適的收購目標訂立框架協議</p>	<p>Performed the preliminary site visiting and research for some potential acquisition opportunities and it is in a preliminary stage that no agreement has been entered yet 對潛在收購機遇已經進行初步現場參觀及研究，且該等為尚未訂立任何協議的初步階段</p>

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The net proceeds raised from the Global Offering of the Company were and will be used in the manner consistent with that set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

An analysis of the utilization of the net proceeds from the listing date up to 31 March 2018 is set out below:

全球發售所得款項用途

本公司全球發售收取的所得款項淨額曾經及將用作與本招股章程的「未來計劃及所得款項用途」一節所載方式一致的用途。

上市日期直至2018年3月31日動用所得款項淨額之分析載列如下：

		Proposed use of net proceeds as stated in the Prospectus up to 31 March 2018	Actual use of net proceeds up to 31 March 2018
		截至2018年3月31日按招股章程所述所得款項淨額之擬定用途	截至2018年3月31日所得款項淨額之實際用途
		RMB	RMB
		人民幣	人民幣
Strengthening our market position in Langfang	鞏固於廊坊的市場地位	8.1 million 8.1百萬元	3.8 million 3.8百萬元
Expanding our business scope of providing funeral services	擴大業務範疇，提供殯儀服務	6.0 million 6.0百萬元	0.07 million 0.07百萬元
Exploring new burial market in the Jing-Jin-Ji megalopolis & pursuing strategic alliance and acquisition opportunities	深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會	1.8 million 1.8百萬元	0.12 million 0.12百萬元

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 March 2018, the Group did not have any material contingent liabilities or capital commitment.

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

As at 31 March 2018, the interests and short positions of each of the Directors and the chief executives and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which

外匯風險

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

或然負債及資本承擔

截至2018年3月31日，本集團並無任何重大或然負債或資本承擔。

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

截至2018年3月31日，各董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本

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

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

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

Notes:

- (1) The letter “L” refers to the long position of the Shares of the Company.
- (2) Ms. Zhao Ying is the chairman and the non-executive director of the Company. She is the settlor, sole member of The Hope Trust’s protective committee and a beneficiary of The Hope Trust, which is a discretionary trust and TMF (Cayman) Ltd. is on the trusts of The Hope Trust. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 750,000,000 Shares directly held by Tai Shing International Investment Company Limited.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2018.

附註：

- (1) 英文字母「L」表示本公司股份中之好倉。
- (2) 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，趙穎女士被視為於泰盛國際投資有限公司直接持有之750,000,000股股份中擁有權益。
- (3) 百分比按截至2018年3月31日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 31 March 2018, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 March 2018, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

除上文所披露者外，截至2018年3月31日，概無本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

主要股東於本公司的股份及相關股份中的權益及淡倉

截至2018年3月31日，據董事所知，以下人士／實體(並非董事或本公司主要行政人員)於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of Shareholder	Capacity/nature of interests	Number and class of Securities (Note 1) 所持股份數目 (附註1)	Percentage of Shareholding (Note 5) 佔股權百分比 (附註5)
股東姓名／名稱	身份／權益性質		
Tai Shing International Investment Company Limited 泰盛國際投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	750,000,000 (L)	75%
Lily Charm Holding Limited Lily Charm Holding Limited	Interest in a controlled Corporation (Notes 2, 3) 受控法團權益(附註2、3)	750,000,000 (L)	75%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	750,000,000 (L)	75%

Notes:

- (1) The letter “L” refers to the entity/person’s long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 750,000,000 Shares of the Company.
- (3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 750,000,000 Shares of the Company.
- (4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 750,000,000 Shares of the Company.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2018.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 泰盛國際投資有限公司直接持有750,000,000股本公司股份。
- (3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於750,000,000股本公司股份中擁有權益。
- (4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，TMF被視為於750,000,000股本公司股份中擁有權益。
- (5) 百分比按截至2018年3月31日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 31 March 2018, the Directors were not aware of any other persons, except disclosed below under “Other persons’ interests and short positions in the Shares and underlying Shares of the Company” other than the Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

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

As at 31 March 2018, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文所披露者外，截至2018年3月31日，除於下文「其他人士於本公司股份及相關股份之權益及淡倉」所披露者外，董事概不知悉有任何人士（本公司董事及主要行政人員除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉；或將直接或間接擁有附有權利可在所有情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益。

其他人士於本公司的股份及相關股份中的權益及淡倉

截至2018年3月31日，就董事所知，以下人士／實體（本公司董事，主要行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉：

Name of shareholders	Capacity/nature of interests	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of Shareholding (Note 3) 佔股權百分比 (附註3)
股東姓名／名稱	身份／權益性質		
Fairich Trading Limited 飛富貿易有限公司	Beneficial owner 實益擁有人	99,000,000 (L)	9.9%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	99,000,000 (L)	9.9%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 March 2018.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 飛富貿易有限公司由邢軍英女士直接全資擁有。
- (3) 百分比按截至2018年3月31日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 31 March 2018, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，截至2018年3月31日，董事概不知悉有任何其他人士或公司(本公司董事、主要行政人員及主要股東除外)於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

The Company's shares were listed on GEM on 27 September 2017. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after the date of Listing and up to the date of this report.

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

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

購買、出售或贖回本公司的上市證券

本公司股份於2017年9月27日在創業板上市。而本公司或其任何附屬公司概無於上市日期後直至本報告日期購買、出售或贖回任何本公司的上市證券。

董事及主要股東於競爭權益的權益或利益衝突

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

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

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

COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Innovax Capital Limited (“Innovax Capital”) as the compliance adviser of the Company. As informed by Innovax Capital, as at 31 March 2018, neither Innovax Capital, nor any of its directors, employees or close associates (as defined in the GEM Listing Rules) has or may have, any interests in the securities of the Company or any other companies of the Group pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Innovax Capital dated 28 March 2017.

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

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

合規顧問的權益

本公司根據創業板上市規則第6A.19條委任創陸融資有限公司(「創陸融資」)擔任本公司的合規顧問。誠如創陸融資所告知，截至2018年3月31日，除本公司與創陸融資於2017年3月28日訂立的合規顧問協議外，根據創業板上市規則第6A.32條，創陸融資或其任何董事、僱員或緊密聯繫人(定義見創業板上市規則)概無於本公司或本集團任何其他公司的證券中擁有任何權益。

DIRECTORS' SECURITIES TRANSACTIONS

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

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules during the period from the date of Listing to 31 March 2018.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference with Rules 5.28 to 5.29 of the GEM Listing Rules and paragraphs C.3.3 and C.3.7 of the Corporate Governance Code as set out in Appendix 15 to the GEM Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial

董事的證券交易

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

企業管治常規

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以達致有效的問責。董事會認為，本公司自上市日期起至2018年3月31日一直應用載於創業板上市規則附錄十五的企業管治守則的原則並遵守所有適用守則條文。

審核委員會

本公司已成立審核委員會（「審核委員會」）並以創業板上市規則第5.28至5.29條及創業板上市規則附錄十五所載企業管治守則C.3.3及C.3.7段制定其職權範圍。審核委員會的主要職責為透過提供有關本集團財務報告程序、內部控制及風險管理制度有效性的獨立意見、向董事會提供有關任免外聘

reporting process, internal control and risk management system of the Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing the financial information and disclosures, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Dr. Wong Wing Kuen Albert, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung Simon. Dr. Wong Wing Kuen Albert is the chairman of the Audit Committee.

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

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

Hong Kong, 9 May 2018

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

核數師的推薦意見、審閱財務資料及披露，協助董事會監察審核過程、制定及審閱政策，以及履行董事會指派的其他職務與職責。審核委員會由三名獨立非執行董事組成，即王永權博士、張應坤先生及蔡漢強先生。王永權博士為審核委員會主席。

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

承董事會命
中國萬桐園(控股)有限公司
主席
趙穎

香港，2018年5月9日

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



萬桐園

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