



萬桐園

China Wan Tong Yuan (Holdings) Limited

中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 6966

INTERIM REPORT

中期報告

貳零貳肆
2024



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Ms. Wang Wei

Mr. Huang Peikun

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Ms. To Yee Man (*HKICPA*)

COMPANY SECRETARY

Ms. To Yee Man (*HKICPA*)

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Ms. Zhao Ying

REGISTERED OFFICE

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

董事會

非執行董事

趙穎女士 (*主席*)

執行董事

李興穎女士

王薇女士

黃培坤先生

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

授權代表

李興穎女士

杜依雯女士 (*HKICPA*)

公司秘書

杜依雯女士 (*HKICPA*)

審核委員會

王永權博士 (*主席*)

張應坤先生

蔡漢強先生

提名委員會

趙穎女士 (*主席*)

張應坤先生

蔡漢強先生

薪酬委員會

王永權博士 (*主席*)

張應坤先生

趙穎女士

註冊辦事處

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

Corporate Information 公司資料

HEADQUARTERS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3707A, 37th Floor
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

PRINCIPAL BANKER

Hang Seng Bank

COMPANY WEBSITE

www.chinawty.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

6966

中國總部

中國河北省廊坊市
廊坊開發區
樓莊路48號

香港主要營業地點

香港
干諾道中168-200號
信德中心
西座
37樓3707A室

核數師

德勤•關黃陳方會計師行
執業會計師

本公司法律顧問

麥振興律師事務所
(有關香港法例)

主要往來銀行

恒生銀行

本公司網站

www.chinawty.com

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

6966

FINANCIAL HIGHLIGHTS

財務摘要

The board of directors (the “Board”) of China Wan Tong Yuan (Holdings) Limited (the “Company”) hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2024 (the “Period”), together with the unaudited comparative figures for the corresponding period in last year as follows:

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB24,137,000 (six months ended 30 June 2023: RMB30,666,000) for the Period which represented a decrease of RMB6,529,000 or 21.3% as compared with the corresponding period in last year.

The profit attributable to owners of the Company was RMB7,277,000 (six months ended 30 June 2023: RMB13,952,000) for the Period, which represented a decrease of RMB6,675,000 or 47.8% as compared with the same period in last year.

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2023: Nil).

中國萬桐園(控股)有限公司(「本公司」)董事會(「董事會」)謹此提呈本公司及其附屬公司(統稱為「本集團」)截至2024年6月30日止六個月(「期間」)之未經審核合併財務業績，連同去年同期之未經審核比較數字如下：

財務摘要

期間的本集團未經審核收益約為人民幣24,137,000元(截至2023年6月30日止六個月：人民幣30,666,000元)，較去年同期減少人民幣6,529,000元或21.3%。

期間的本公司擁有人應佔溢利為人民幣7,277,000元(截至2023年6月30日止六個月：人民幣13,952,000元)，較去年同期減少人民幣6,675,000元或47.8%。

董事會並不建議就期間派付中期股息(截至2023年6月30日止六個月：無)。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

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

致中國萬桐園（控股）有限公司
董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Wan Tong Yuan (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 27, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

吾等已審閱列載於第7頁至27頁之中國萬桐園（控股）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明合併財務報表。簡明合併財務報表包括於2024年6月30日之簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益及其他全面收益表、權益變動表及現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告須符合當中之相關條文及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須負責按照國際會計準則第34號編製及呈列該等簡明合併財務報表。吾等之責任為根據吾等之審閱，對該等簡明合併財務報表作出結論，並按照吾等雙方所協議之委聘條款，僅向閣下整體作出報告，除此以外，本報告不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements 簡明合併財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2024

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
2024年8月29日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		Notes 附註	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	24,137	30,666
Cost of sales and services	銷售及服務成本		(3,567)	(4,236)
Gross profit	毛利		20,570	26,430
Other income	其他收入	5	1,920	1,929
Other expense	其他開支		(953)	—
Other gains and losses, net	其他收益及虧損淨額	6	224	1,257
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動虧損	12	(200)	(829)
Loss on fair value change of investment property	投資物業公平值變動虧損		—	(20)
Distribution and selling expenses	分銷及銷售開支		(5,122)	(5,250)
Administrative expenses	行政開支		(5,700)	(4,407)
Finance costs	財務成本		(12)	(26)
Profit before tax	除稅前溢利	7	10,727	19,084
Income tax expense	所得稅開支	8	(3,450)	(5,132)
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益總額		7,277	13,952
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	9	0.7	1.4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2024 於2024年6月30日

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		5,187	5,925
Intangible assets	無形資產		314	486
Right-of-use assets	使用權資產		6,314	6,669
Cemetery assets	墓園資產	11	11,913	12,177
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	12	5,122	5,322
Prepayments and other receivables	預付款項及其他應收款項	13	12,511	12,270
Deferred tax assets	遞延稅項資產		205	244
			41,566	43,093
Current assets	流動資產			
Inventories	存貨		20,283	21,231
Trade receivables	貿易應收款項		129	548
Prepayments and other receivables	預付款項及其他應收款項	13	29,596	29,749
Bank balances and cash	銀行結餘及現金		245,202	234,986
			295,210	286,514
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	18,951	12,796
Lease liabilities	租賃負債		275	538
Contract liabilities	合約負債	15	7,180	7,357
Income tax payable	應付所得稅		1,338	543
			27,744	21,234
Net current assets	流動資產淨值		267,466	265,280
Total assets less current liabilities	總資產減流動負債		309,032	308,373

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

As at 30 June 2024 於2024年6月30日

		Notes 附註	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Contract liabilities	合約負債	15	79,405	77,164
Deferred tax liabilities	遞延稅項負債		3,679	3,415
			83,084	80,579
Net assets	資產淨值		225,948	227,794
Capital and reserves	資本及儲備			
Share capital	股本	16	66,192	66,192
Reserves	儲備		159,756	161,602
Equity attributable to owners of the Company	本公司擁有人應佔權益		225,948	227,794
TOTAL EQUITY	權益總額		225,948	227,794

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital	Statutory surplus reserve	Other reserve	Retained earnings	Total
		股本	法定盈餘儲備	其他儲備	保留盈利	總計
		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 2023 (audited)	於2023年1月1日(經審核)	66,192	16,428	1,309	126,263	210,192
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	13,952	13,952
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	66,192	16,428	1,309	140,215	224,144
At 1 January 2024 (audited)	於2024年1月1日(經審核)	66,192	16,428	1,309	143,865	227,794
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	7,277	7,277
Dividends recognised as distribution	確認為分派的股息	—	—	—	(9,123)	(9,123)
At 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	66,192	16,428	1,309	142,019	225,948

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	9,683	18,978
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(69)	(440)
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	(64)	(1,378)
Purchase of intangible assets	購買無形資產	(191)	(542)
Interest received	已收利息	880	743
Placement of term deposits	存放定期存款	(30,000)	—
Withdrawal of term deposits	提取定期存款	—	30,000
Net cash (used)/generated from investing activities	投資活動(所用)/所得現金淨額	(29,444)	28,383
FINANCING ACTIVITIES	融資活動		
Repayment of leases liabilities	償還租賃負債	(275)	(247)
Net cash used in financing activities	融資活動所用現金淨額	(275)	(247)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(20,036)	47,114
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	234,986	181,284
Effect of foreign exchange rate changes	匯率變動的影響	252	1,257
Cash and cash equivalents at end of the period, represented by:	期末以下項目列賬的現金及現金等價物:		
Bank balances and cash	銀行結餘及現金	245,202	229,655
Less: bank deposits with original maturity over three months	減: 原到期日超過三個月的銀行存款	(30,000)	—
		215,202	229,655

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. GENERAL

China Wan Tong Yuan (Holdings) Limited (the “Company”) was incorporated and registered in the Cayman Islands on 25 January 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is 2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. The address of its principal place of business is No.48, Louzhuang Road, Langfang Development Area, Langfang, Hebei Province, the People’s Republic of China (the “PRC”). The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in the PRC. The Company and its subsidiaries are collectively referred to as the “Group”.

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

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

2. BASIS OF PREPARATION

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

1. 一般資料

中國萬桐園(控股)有限公司(「本公司」)於2017年1月25日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands，而其主要營業地點的地址為中華人民共和國(「中國」)河北省廊坊市廊坊開發區樓莊路48號。本公司的主要業務為投資控股，而其附屬公司主要於中國從事墓地銷售、提供其他殯葬相關服務、提供墓園維護服務及提供殯儀服務。本公司及其附屬公司統稱為「本集團」。

本公司的母公司是在英屬處女群島(「英屬處女群島」)註冊成立的公司泰盛國際投資有限公司，而其最終控股公司是在英屬處女群島註冊成立的公司Lily Charm Holding Limited。兩間公司均由趙穎女士(「趙女士」)控制。

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

2. 編製基準

簡明合併財務報表已按照國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則的適用披露規定編製。

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

3. 主要會計政策

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

除應用國際財務報告準則(「國際財務報告準則」)(修訂本)造成的會計政策變動外，截至2024年6月30日止六個月的簡明合併財務報表所用的會計政策及計算方式與編製本集團截至2023年12月31日止年度的年度合併財務報表所呈列者相同。

應用國際財務報告準則(修訂本)

於本中期期間，本集團已首次應用國際會計準則委員會頒佈的於本集團於2024年1月1日開始的年度期間強制生效的下列國際財務報告準則(修訂本)，以編製本集團簡明合併財務報表：

國際財務報告準則第16號(修訂本)	售後租回的租賃負債
國際會計準則第1號(修訂本)	負債分類為流動或非流動
國際會計準則第1號(修訂本)	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號(修訂本)	供應商融資安排

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

4.1 Disaggregation of revenue from contracts with customers

4. 收益及分部資料

4.1 來自客戶合約的收益分類

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

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.1 Disaggregation of revenue from contracts with customers (continued)

4. 收益及分部資料 (續)

4.1 來自客戶合約的收益分類 (續)

		For the six months ended 30 June 2023 截至2023年6月30日止六個月			
		Sales of burial plots and provision of other burial-related services 銷售墓地及 提供其他墓地 相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods and service	商品和服務種類				
Sales of burial plots	銷售墓地	20,768	—	—	20,768
Provision of other burial-related services	提供其他墓地相關服務	4,241	—	—	4,241
Provision of funeral services	提供殯儀服務	—	—	2,960	2,960
Provision of cemetery maintenance services	提供墓園維護服務	—	2,697	—	2,697
Total	總計	25,009	2,697	2,960	30,666
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時點	20,768	—	2,960	23,728
Over time	隨時間流逝	4,241	2,697	—	6,938
Total	總計	25,009	2,697	2,960	30,666

All of the Group's revenue is from contracts with customers and generated in the PRC based on where goods are sold or services are rendered, and substantially all of the Group's identifiable assets and liabilities are located in the PRC.

本集團所有收益均來自客戶合約及於中國產生，並在中國出售商品或提供服務，本集團絕大部分可識別資產及負債均位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.2 Operating segments

The Group determines its operating segments based on the reports reviewed by the executive directors of the Company, being the chief operating decision makers (the “CODM”), that are used to make strategic decisions. Information reported to the CODM is based on the products and services delivered or provided by the Group.

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

Segment revenue and results

For the six months ended 30 June 2024 (unaudited)

4. 收益及分部資料 (續)

4.2 經營分部

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

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

分部收益及業績

截至2024年6月30日止六個月(未經審核)

		Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	17,777	2,826	3,534	24,137
Segment results	分部業績	15,263	2,356	2,951	20,570
Other income	其他收入				1,920
Other expense	其他開支				(953)
Other gains and losses, net	其他收益及虧損淨額				224
Loss on fair value changes of financial assets at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產之公平值變動虧損				(200)
Distribution and selling expenses	分銷及銷售開支				(5,122)
Administrative expenses	行政開支				(5,700)
Finance costs	財務成本				(12)
Profit before tax	除稅前溢利				10,727

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(continued)

4.2 Operating segments (continued)

For the six months ended 30 June 2023 (unaudited)

		Sales of burial plots and provision of other burial-related services 銷售墓地及 提供其他墓地 相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	25,009	2,697	2,960	30,666
Segment results	分部業績	21,627	2,396	2,407	26,430
Other income	其他收入				1,929
Other gains and losses, net	其他收益及虧損淨額				1,257
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的 金融資產之公平值 變動虧損				(829)
Loss on fair value change of investment property	投資物業公平值變動 虧損				(20)
Distribution and selling expenses	分銷及銷售開支				(5,250)
Administrative expenses	行政開支				(4,407)
Finance costs	財務成本				(26)
Profit before tax	除稅前溢利				19,084

Segment results represent the gross profit attributable to each segment without allocation of other income, other gains and losses, loss on fair value changes of financial assets at FVTPL, loss on fair value change of investment property, distribution and selling expenses, administrative expenses, finance costs and other expense. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. There were no inter-segment revenue during the current and prior periods. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the CODM.

分部業績指各分部產生的毛利，並無分配其他收入、其他收益及虧損、按公平值計入損益的金融資產公平值變動虧損、投資物業公平值變動虧損、分銷及銷售開支、行政開支、財務成本及其他開支。此為向主要經營決策者呈報以作資源分配及業績評估的計量基準。本期間及過往期間並無分部間收益。由於主要經營決策者並無定期審閱，故並無呈列有關分部資產及負債的分析。

4. 收益及分部資料 (續)

4.2 經營分部 (續)

截至2023年6月30日止六個月
(未經審核)

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	880	743
Imputed interest income on interest-free advance payment and deposit paid	免息預付款項及已付按金的推算利息收入	1,038	1,186
Others	其他	2	—
		1,920	1,929

6. OTHER GAINS AND LOSSES, NET

6. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Foreign exchange gains	外匯收益	263	1,257
Others	其他	(39)	—
		224	1,257

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 除稅前溢利

除稅前溢利經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	807	460
Amortisation of intangible assets	無形資產攤銷	172	40
Depreciation of right-of-use assets	使用權資產折舊	355	258
Amortisation of cemetery assets (included in cost of sales and services)	墓園資產攤銷(計入銷售及服務成本內)	328	327
Total depreciation and amortisation	折舊及攤銷總額	1,662	1,085
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,519	2,432
Staff costs, including Directors' remuneration:	員工成本，包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	5,003	4,995
Retirement benefits scheme contributions	退休福利計劃供款	375	335
Total staff costs	總員工成本	5,378	5,330

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current enterprise income tax	即期企業所得稅	3,147	4,788
Deferred tax	遞延稅項	303	344
		3,450	5,132

The Group is operating in a certain jurisdiction where the Pillar Two Rules is enacted but not effective.

However, as the Group's consolidated annual revenue is expected to be less than EUR 750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

本集團在某一已頒布但尚未生效第二支柱規則的司法管轄區開展業務。

然而，由於本集團綜合年收入預計低於750百萬歐元，本集團管理層認為本集團無需根據第二支柱規則補繳稅款。

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

9. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
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內溢利)	7,277	13,952
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic earnings per share	以計算每股基本盈利的普通股數目	1,000,000,000	1,000,000,000

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

10. DIVIDENDS

During the current interim period, a final dividend of HK1 cents per share (equivalent to approximately RMB0.9 cents per share) in respect of the year ended 31 December 2023 (six months ended 30 June 2023: nil) was declared to owners of the Company. The aggregate amount of the final dividend declared but not yet paid in the interim period amounted to HK\$10,000,000 (six months ended 30 June 2023: nil). The Group has recognized dividend payables as a liability in the consolidated financial statements and was paid on 11 July 2024.

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
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內溢利)	7,277	13,952
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic earnings per share	以計算每股基本盈利的普通股數目	1,000,000,000	1,000,000,000

由於兩個期間均無潛在已發行普通股，故並無呈列每股攤薄盈利。

10. 股息

於本中期期間，截至2023年12月31日止年度的末期股息每股1港仙(相等於每股約人民幣0.9分)(截至2023年6月30日止六個月：無)已宣派予本公司擁有人。本中期期間已宣派但未派付的末期股息總額為10,000,000港元(截至2023年6月30日止六個月：無)。本集團已在合併財務報表中確認應付股息為負債並已於2024年7月11日支付。

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

11. CEMETERY ASSETS

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land	租賃土地	3,658	3,733
Landscape facilities	景觀設施	7,908	8,093
Development costs	發展成本	347	351
		11,913	12,177

11. 墓園資產

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investments: — equity securities	非上市投資： — 股本證券	5,122	5,322

12. 按公平值計入損益的金融資產

At 31 December 2023 and 30 June 2024, the Group had 10% equity interests in Huimin Town Bank Co., Ltd. of Anci District, Langfang City (廊坊市安次區惠民村鎮銀行股份有限公司), which was classified as financial assets at FVTPL.

於2023年12月31日及2024年6月30日，本集團擁有廊坊市安次區惠民村鎮銀行股份有限公司10%股權，該股權被分類為按公平值計入損益的金融資產。

During the six months ended 30 June 2024, the amount of loss on fair value changes of financial assets at FVTPL of RMB200,000 (six months ended 30 June 2023: RMB829,000) was charged to profit or loss.

於截至2024年6月30日止六個月，按公平值計入損益的金融資產之公平值變動虧損的金額人民幣200,000元(截至2023年6月30日止六個月：人民幣829,000元)已於損益中扣除。

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

The fair value of financial assets at FVTPL at 30 June 2024 has been arrived at on the basis of valuation carried out by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

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

Financial assets	Fair value as at 30 June 2024 於2024年6月30日之公平值 (unaudited) (未經審核) RMB'000 人民幣千元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
Financial assets at FVTPL 按公平值計入損益的金融資產	5,122	Level 3 第三級	Market approach: based on the target companies' financial performance and the multiples of comparable companies The key inputs are: (1) Price to book ratio ("P/B ratio") (2) Discount for lack of marketability ("DLOM") 市場法：基於目標公司財務表現及可資比較公司倍數 主要輸入數據為： (1) 市賬率（「市賬率」） (2) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）	P/B ratio: 0.46 (note) DLOM: 35% 市賬率：0.46（附註） 缺乏市場流通性折讓：35%

Note: An increase in the P/B ratio used in isolation would result in an increase in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the P/B ratio holding all other variables constant would increase/decrease the carrying amount of the investment by RMB256,091 (2023: RMB266,123).

An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the DLOM holding all other variables constant would decrease/increase the carrying amount of the investment by RMB137,895 (2023: RMB143,297).

12. 按公平值計入損益的金融資產 (續)

於2024年6月30日之按公平值計入損益的金融資產公平值乃基於與本集團並無關連的獨立合資格專業估值師衡匯評估及顧問有限公司所進行的估值計算。董事與合資格外部估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

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

附註：單獨使用的市賬率增加將導致按公平值計入損益的金融資產公平值計量增加，反之亦然。倘所有其他變量不變，市賬率增加／減少5%將導致投資賬面值增加／減少人民幣256,091元（2023年：人民幣266,123元）。

單獨使用的缺乏市場流通性折讓增加將導致按公平值計入損益的金融資產公平值計量減少，反之亦然。倘所有其他變量不變，缺乏市場流通性折讓增加／減少5%將導致投資賬面值減少／增加人民幣137,895元（2023年：人民幣143,297元）。

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簡明合併財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

13. PREPAYMENTS AND OTHER RECEIVABLES 13. 預付款項及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current 非即期			
Guarantee deposit and payments for a cemetery project (note (a))	保證金及墓園項目付款 (附註(a))	9,511	9,270
Deposit paid (note (b))	已付按金(附註(b))	3,000	3,000
		12,511	12,270
Current 即期			
Prepayments	預付款項	463	428
Advanced payment for land demolition (note (c))	土地拆遷的預付款項 (附註(c))	29,133	29,321
		29,596	29,749

Notes:

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

附註：

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

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

13. PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) The amount as at 30 June 2024 and 31 December 2023 represents an interest-bearing advanced payment to Langfang Funeral Parlour (廊坊市殯儀館, a business unit under Langfang Civil Affairs Bureau). Pursuant to the agreement entered into between Langfang Wantong and Langfang Funeral Parlour in 2022, Langfang Wantong was entrusted to provide certain extended funeral services in Langfang Funeral Parlour. In accordance with the agreement, Langfang Wantong advanced an amount of RMB3,000,000 to Langfang Funeral Parlour, which bears interest based on prevailing bank loan interest rate for the corresponding period.
- (c) The balance mainly represents an interest-free advanced payment of RMB30,000,000 to Baijiawu Office (白家務辦事處, a local government department) for the land demolition relating to the development of a new cemetery project located in Langfang relocation and settlement zone, Beijing. Up to the date of this report, works related to the land demolition have been completed, and the process pertaining to acquisition of the land use right has been commenced. The Directors estimated that the acquisition of the land use right will be completed and the advanced payment will be repaid within one year from the balance sheet date.

14. TRADE AND OTHER PAYABLES

13. 預付款項及其他應收款項 (續)

附註：(續)

- (b) 截至2024年6月30日及2023年12月31日的款項為向廊坊市殯儀館(廊坊市民政局下屬業務單位)支付的計息預付款項。根據廊坊萬桐與廊坊市殯儀館於2022年訂立的協議, 廊坊萬桐獲委託於廊坊市殯儀館提供若干延伸殯儀服務。根據協議, 廊坊萬桐向廊坊市殯儀館墊付人民幣3,000,000元, 其按相應期間的現行銀行貸款利率計息。
- (c) 該結餘主要指向白家務辦事處(當地政府部門)支付的免息預付款項人民幣30,000,000元, 用於開發位於北京市廊坊拆遷安置區的新公墓項目的土地拆遷。截至本報告日期, 有關土地拆遷的工程已完成, 而土地使用權收購程序已開展。董事預計土地使用權收購將於資產負債表日期起計一年內完成並償還預付款項。

14. 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	6,138	7,312
Other payables and accrued expenses	其他應付款項及應計開支	3,686	5,484
Dividend payables	應付股息	9,127	—
		18,951	12,796

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

14. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2024 and 31 December 2023:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	6,009	7,156
1 to 2 years	1至2年	3	17
2 to 3 years	2至3年	2	25
Over 3 years	3年以上	124	114
		6,138	7,312

15. CONTRACT LIABILITIES

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

14. 貿易及其他應付款項(續)

以下為於2024年6月30日及2023年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

15. 合約負債

合約負債指根據收益確認政策及業務性質轉讓墓地、墓園維護服務及其他墓地相關服務的責任。

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount analysed as:	賬面值分析如下：		
Amounts shown under current liabilities	列為流動負債的金額	7,180	7,357
Amounts shown under non-current liabilities	列為非流動負債的金額	79,405	77,164
		86,585	84,521

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

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

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

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. SHARE CAPITAL

		Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar 0.01 each	每股0.01美元的普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、2023年12月31日及2024年6月30日	3,000,000,000	205,984
Issue and fully paid:	發行及繳足：		
At 1 January 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、2023年12月31日及2024年6月30日	1,000,000,000	66,192

17. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

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

17. 關聯方交易

主要管理人員薪酬

董事及主要行政人員(同時為主要管理層)的薪酬披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	1,193	972
Contribution to retirement benefit scheme	退休福利計劃供款	68	67
Discretionary performance-related bonus	酌情績效獎金	193	614
		1,454	1,653

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in note 12, there are no other financial instruments measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

18. 金融工具的公平值計量

除附註12所披露的按公平值計入損益的金融資產外，並無其他按照週期性基準以公平值計量的金融工具。按攤銷成本計量的金融資產及金融負債公平值根據公認定價模式按貼現現金流量分析釐定。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 June 2024 (the “Period”), the Group was principally engaged in the sale of burial plots, provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in Langfang, the PRC.

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

The Group’s burial service consists primarily of (1) sale of burial plots, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots; and (2) other burial-related services such as providing columbarium collective storage services, the organization and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones and other ancillary services. Burial service is the largest component of the Group’s revenue, representing 73.7% of its revenue for the six months ended 30 June 2024 (six months ended 30 June 2023: 81.6%). The Group’s revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold by the Group and recognized as revenue during the Period.

Provision of funeral services

The Group provides one-stop-shop funeral services at Langfang Funeral Parlour, including etiquettes, rules, wake and farewell ceremony, to the customers since last year, which will continue to provide a stable source of customers for the Group. The Group’s revenue from providing funeral services was RMB3,534,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,960,000).

Provision of cemetery maintenance services

The Group provides ongoing cemetery maintenance services as an integral part of its burial service to maintain its beautiful landscaped cemetery. Customers pay for maintenance fees upfront when signing the sales contracts to purchase the burial plots. The Group’s revenue from cemetery maintenance services was RMB2,826,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB2,697,000).

業務回顧

於2024年6月30日止六個月（「當期」），本集團主要從事在中國廊坊銷售墓地、提供其他殯葬相關服務，提供墓園維護服務，以及提供殯儀服務。

出售墓地及提供其他殯葬相關服務

本集團的殯葬服務主要包括(1)銷售墓地，包括墓地使用權及墓碑及於墓地使用的其他配套產品；及(2)其他殯葬相關服務，例如提供骨灰集體存放服務，安排及舉行安葬儀式以及墓地的設計、建造及景觀、於墓碑雕刻銘文及陶瓷照片等配套服務。殯葬服務是本集團收益的最大組成部分，佔截至2024年6月30日止六個月本集團收益的73.7%（截至2023年6月30日止六個月：81.6%）。本集團在指定期間的殯葬服務（特別是銷售墓地）收益取決於本集團於該期間內所售墓地數目及平均售價，且會確認為當期收益。

提供殯儀服務

本集團於上年度開始於廊坊市殯儀館為客戶提供：禮儀、禮體、守靈、告別等一站式殯儀服務，綜合殯儀及殯葬服務將於未來持續為本集團提供穩定的客源。截至2024年6月30日止六個月，本集團自提供殯儀服務產生的收益為人民幣3,534,000元（截至2023年6月30日止六個月：人民幣2,960,000元）。

提供墓園維護服務

本集團提供墓園持續維護服務，維持墓園美景，這是本集團殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2024年6月30日止六個月，本集團自墓地維護服務的收益為人民幣2,826,000元（截至2023年6月30日止六個月：人民幣2,697,000元）。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 21.3% from RMB30.7 million for the six months ended 30 June 2023 to RMB24.1 million for the six months ended 30 June 2024, primarily due to the decrease in demand for cemetery spaces, which resulted in a decrease in the sale of burial plots of RMB6.8 million.

Cost of sales and services

The Group's cost of sales and services was approximately RMB4.2 million and RMB3.6 million for the six months ended 30 June 2023 and 30 June 2024 respectively, representing a decrease of 15.8%, due to the decrease in the sales of burial plots.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 22.2% from RMB26.4 million for the six months ended 30 June 2023 to RMB20.6 million for the six months ended 30 June 2024. The Group's overall gross profit margin decreased from 86.2% for the six months ended 30 June 2023 to 85.2% for the six months ended 30 June 2024.

The Group's gross profit for burial service decreased by 29.4% from RMB21.6 million for the six months ended 30 June 2023 to RMB15.3 million for the six months ended 30 June 2024, while the gross profit margin for burial service decreased from 86.5% for the six months ended 30 June 2023 to 85.9% for the six months ended 30 June 2024.

The gross profit for cemetery maintenance was RMB2.4 million for the six months ended 30 June 2023 and 2024. The gross profit margin for cemetery maintenance decreased from 88.8% for the six months ended 30 June 2023 to 83.4% for the six months ended 30 June 2024.

The gross profit for funeral services for the six months ended 30 June 2023 and 2024 was RMB2.4 million and RMB2.9 million, respectively. The gross profit margin for funeral services increased from 81.3% for the six months ended 30 June 2023 to 83.5% for the six months ended 30 June 2024.

財務回顧

收益

本集團的收益由截至2023年6月30日止六個月的人民幣30.7百萬元減少21.3%至截至2024年6月30日止六個月的人民幣24.1百萬元，主要是由於墓位需求下降使墓地銷售減少人民幣6.8百萬元。

銷售及服務成本

本集團的銷售及服務成本於截至2023年6月30日止六個月及截至2024年6月30日止六個月分別約為人民幣4.2百萬元及人民幣3.6百萬元，減少15.8%，由於墓位銷售下降所致。

毛利及毛利率

由於上述原因，本集團的毛利由截至2023年6月30日止六個月的人民幣26.4百萬元下降22.2%至截至2024年6月30日止六個月的人民幣20.6百萬元。本集團的整體毛利率由截至2023年6月30日止六個月的86.2%下降至截至2024年6月30日止六個月的85.2%。

本集團殯葬服務的毛利由截至2023年6月30日止六個月的人民幣21.6百萬元下降29.4%至截至2024年6月30日止六個月的人民幣15.3百萬元。殯葬服務的毛利率由截至2023年6月30日止六個月的86.5%下降至截至2024年6月30日止六個月的85.9%。

截至2023年及2024年6月30日止六個月，墓園維護的毛利均為人民幣2.4百萬元。墓園維護的毛利率由截至2023年6月30日止六個月的88.8%下降至截至2024年6月30日止六個月的83.4%。

截至2023年及2024年6月30日止六個月，殯儀服務的毛利分別為人民幣2.4百萬元及人民幣2.9百萬元。殯儀服務的毛利率由截至2023年6月30日止六個月的81.3%上升至截至2024年6月30日止六個月的83.5%。

Management Discussion and Analysis 管理層討論及分析

Other income

The Group's other income for the six months ended 30 June 2024 was RMB1.9 million, the same as RMB1.9 million for the six months ended 30 June 2023.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by 2.4% from RMB5.3 million for the six months ended 30 June 2023 to RMB5.1 million for the six months ended 30 June 2024.

Administrative expenses

The Group's administrative expenses increased by 29.3% from RMB4.4 million for the six months ended 30 June 2023 to RMB5.7 million for the six months ended 30 June 2024, due to the expansion of funeral items and extended funeral service business, which led to an increase in labor costs, depreciation and amortization expenses.

Income tax expenses

The Group's income tax expense for the six months ended 30 June 2024 was RMB3.5 million, representing a decrease of 32.8% compared to RMB5.1 million for the six months ended 30 June 2023, primarily due to the decrease in tax payable due to the decrease in revenue and increase in expenses for the Period.

Profit and total comprehensive income for the period

As a result of the foregoing, the Group's profit and total comprehensive income for the Period decreased by 47.8% from RMB14.0 million for the six months ended 30 June 2023 to RMB7.3 million for the six months ended 30 June 2024. The Group's net profit margin decreased from 45.5% for the six months ended 30 June 2023 to 30.1% for the six months ended 30 June 2024.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was RMB225.9 million as at 30 June 2024, as compared to RMB227.8 million as at 31 December 2023. Total assets amounted to RMB336.8 million as at 30 June 2024, as compared to RMB329.6 million as at 31 December 2023, of which RMB245.2 million (31 December 2023: RMB235.0 million) was bank balances and cash.

其他收入

本集團截至2024年6月30日止六個月的其他收入為人民幣1.9百萬元，與截至2023年6月30日止六個月為人民幣1.9百萬元持平。

分銷及銷售開支

本集團的分銷及銷售開支由截至2023年6月30日止六個月的人民幣5.3百萬元下降2.4%至截至2024年6月30日止六個月的人民幣5.1百萬元。

行政開支

本集團的行政開支由截至2023年6月30日止六個月的人民幣4.4百萬元增加29.3%至截至2024年6月30日止六個月的人民幣5.7百萬元，由於拓展殯葬項目及延伸性殯儀服務業務而使人工、折舊攤銷等費用增加。

所得稅開支

本集團截至2024年6月30日止六個月的所得稅開支為人民幣3.5百萬元，而截至2023年6月30日止六個月為人民幣5.1百萬元，減少32.8%，主要是由於期間內收入減少、費用增加而導致應付稅款減少所致。

期內溢利及全面收入總額

由於上述原因，本集團的期內溢利及全面收入總額由截至2023年6月30日止六個月的人民幣14.0百萬元減少47.8%至截至2024年6月30日止六個月的人民幣7.3百萬元。本集團的淨利潤率由截至2023年6月30日止六個月的45.5%減少至截至2024年6月30日止六個月的30.1%。

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於2024年6月30日之總權益為人民幣225.9百萬元，而於2023年12月31日則為人民幣227.8百萬元。於2024年6月30日之總資產為人民幣336.8百萬元，而於2023年12月31日則為人民幣329.6百萬元，其中人民幣245.2百萬元（2023年12月31日：人民幣235.0百萬元）為銀行結餘及現金。

Management Discussion and Analysis 管理層討論及分析

Capital structure

The shares of the Company have been listed on the Main Board since 17 December 2019 (the “Listing Date”). There are no material change in the capital structure of the Company since the Listing Date. The capital of the Group comprises only ordinary shares.

Pledge of assets

There was no charge on the Group’s assets as at 30 June 2024 and 31 December 2023.

Gearing ratio

As at 30 June 2024, the gearing ratio of the Group, being total liabilities to total assets, was 32.9% (31 December 2023: 30.9%), which indicates the Group’s healthy liquidity position.

Material acquisitions, disposals and significant investments

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

Employee and remuneration information

As at 30 June 2024, the Group had a total of 73 employees (31 December 2023: 75 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees’ skills and capabilities in all aspects.

Segmental information

For the six months ended 30 June 2024, the Group has three major operating and reporting segments namely (1) sales of burial plots and provision of other burial-related services, (2) provision of cemetery maintenance service and (3) provision of funeral services.

Future plans for material investments or capital assets

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

資本架構

本公司股份已自2019年12月17日（「上市日期」）起在主板上市。本公司的資本架構自上市日期起概無發生任何重大變動。本集團股本僅包括普通股。

資產抵押

於2024年6月30日及2023年12月31日，本集團並無任何資產抵押。

資產負債比率

本集團於2024年6月30日之資產負債比率（即總負債與總資產之比率）為32.9%（2023年12月31日：30.9%），表示本集團流動資金狀況穩健。

重大收購、出售及重大投資

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

僱員及薪酬資料

於2024年6月30日，本集團共有73名僱員（2023年12月31日：75名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能與能力。

分部資料

截至2024年6月30日止六個月，本集團主要有三個經營及報告分部—(1)銷售墓地及提供其他殯葬相關服務，(2)提供墓園維護服務及(3)提供殯儀服務。

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團並無其他重大投資或資本資產的未來計劃。

DEVELOPMENT AND FUND UTILIZATION PLAN

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

The Company has been in the progress of obtaining relevant approvals from government authorities for the construction of an operational cemetery. Subject to government approvals, in 2024 and 2025, the Group will build operating burial plots for sales in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區) and partial storage of the cremation urns and urns for villagers of the relocated village in the airport economic zone, which will involve land resumption and acquisition of land by the JV Company for the purpose of constructing and developing operational cemeteries.

According to the Law of the People’s Republic of China on Urban and Rural Planning (中華人民共和國城鄉規劃法), Regulations of Hebei Province on Urban and Rural Planning (河北省城鄉規劃條例), Land Administration Law of the People’s Republic of China (中華人民共和國土地管理法) and Regulations on Transfer of Land Use Right of State-owned Land by Agreement (協議出讓國有土地使用權規定), the relevant government authority in charge of urban planning and development has completed the regulatory planning approval for the state-owned construction land parcel, and on 22 July 2024, a pre-announcement for State-owned Construction Land Use Rights Transfer was published on the China Land Market Network. The pre-announcement of the land transfer has been completed, and the JV Company is expected to enter into land assignment agreement(s) for the acquisition of land for the purpose of the Cemetery JV Project, which is expect to be completed in 2024.

As at the date of this report, the registered capital of the JV Company of RMB23.2 million payable by Langfang Wantong has not been paid. The Group expected that such registered capital will be paid-in in order to give the JV Company initial capital to kick-start the development of the Cemetery JV Project. It is estimated that the Group will incur capital commitment of approximately RMB85 million. Pursuant to the JV Agreement, the Group is under the obligation to provide shareholder’s loan to the JV Company at the interest rate of 6.9% per annum for the Cemetery JV Project should there be capital requirements. It is reasonably foreseeable that the land acquisition costs will initially be funded by shareholder’s loan to be provided by the Group.

發展及資金動用計劃

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

本公司正尋求就建造經營性公墓自政府部門取得相關批准。於2024年及2025年，本集團將在北京新機場(廊坊區域)回遷安置區興建經營性墓位以供銷售，並且部分存放臨空經濟區回遷安置區村民的骨灰盒及骨灰，此將會涉及合資公司進行土地徵收及收購以建設及發展經營性公墓，惟須取得政府批准。

根據《中華人民共和國城鄉規劃法》、《河北省城鄉規劃條例》、《中華人民共和國土地管理法》及《協議出讓國有土地使用權規定》，主管城市規劃及開發的相關政府部門已完成該國有建設用地的地塊控制性規劃審批，並於2024年7月22日在中國土地市場網進行了國有建設用地使用權出讓預告，現已完成土地出讓預告，合資公司預計將簽訂土地出讓協議，以發展公墓合資項目，該土地出讓預計於2024年內完成。

於本報告日期，廊坊萬桐應付的合資公司人民幣23.2百萬元的註冊資本尚未支付。本集團預期有關註冊資本將予以繳足以向合資公司提供啟動公墓合資項目開發的初始資金。估計本集團將產生的資本承擔約人民幣85百萬元。根據合資協議，倘有資本需求，本集團有責任就公墓合資項目以年利率6.9%向合資公司提供股東貸款。本集團合理預期土地收購成本初步將由本集團以股東貸款形式出資。

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Following the acquisition of land, it is expected that the JV Company will be engaged in the development and construction of buildings and ancillary facilities on the land, including office building, supporting facilities, columbarium and tombs, with total estimated development costs of approximately RMB50 million. In addition, administration, labour and other sundry costs to be incurred are estimated to be approximately RMB4 million.

The Company is of the view that the second half of 2024 to 2026 will be a crucial period of time for the Group. The Company believes that it is well prepared to pursue its corporate goals. Leveraging its financial resources, the Directors are confident that the Group will benefit from its investment and create return for its shareholders and enhance shareholders' value.

As at 30 June 2024, the Company had bank balances and cash of RMB245.2 million, representing an excellent liquidity position. Apart from the final cash dividend payable to the shareholders of the Company for the year ended 31 December 2023 of HK\$10,000,000, the Company is confident that the Company will have sufficient funds to swiftly and efficiently allocate and utilize such immediately available funds as development costs of the Cemetery JV Project as and when required. The Company has been preparing for the further development of the business of the Group, and believes that it is in a good position to grasp opportunities with the cash accumulated, which gives the Group flexibility and minimizes financing costs for development.

PROSPECTS

The Group aspires to strengthen its market position in Langfang and expand its business in the Jing-Jin-Ji megalopolis and beyond through (1) expanding its business scope to provide funeral services; (2) tapping further into the burial services market in the Jing-Jin-Ji megalopolis; (3) providing columbarium collective storage services, actively cooperating and supporting the local government's city development plan; and (4) pursuing strategic alliance and acquisition opportunities, and actively develop the JV Cemetery Project.

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

於收購土地後，預期合資公司將於該土地上從事樓宇及附屬設施的開發及建造，包括辦公樓宇、配套設施、骨灰廊及墓地，估計總開發成本約為人民幣50百萬元。此外，將產生的行政、人工及其他雜項成本估計約為人民幣4百萬元。

本公司認為2024年下半年至2026年將為本集團的重要時期。本公司相信其已為實現企業目標作好充足準備。憑藉其財務資源，董事相信本集團將自其投資中受益，並為其股東創造回報及提升股東價值。

於2024年6月30日，本公司有銀行結餘及現金人民幣245.2百萬元，流動資金狀況穩健。除向本公司股東派付截至2023年12月31日止年度的10,000,000港元現金末期股息外，本公司相信其仍有充足資金將可於必要時快速高效地分配及動用有關即時可獲取的資金作為公墓合資項目的發展成本。本公司一直在籌備本集團業務的進一步發展，認為其處於有利地位可憑藉所積累的現金把握機遇，此賦予本集團靈活性，最大程度降低了發展的融資成本。

展望

本集團冀望透過(1)擴大集團的業務範圍以提供殯儀服務；(2)進一步深入京津冀都市圈的殯葬服務市場；(3)提供骨灰集體存放服務，積極配合和支持當地政府城市發展計劃；以及(4)尋求戰略聯盟和收購機會，積極發展公墓合資項目，以鞏固其在廊坊的市場地位並擴大在京津冀都市圈及其他地區的業務。

本集團通過進一步持續創新及升級墓園運作、升級網絡祭掃「雲祭掃」服務、殯葬相關服務多元化及加大宣傳力度進一步鞏固本集團於廊坊市的市場地位。

Management Discussion and Analysis 管理層討論及分析

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

In respect of provision of columbarium collective storage service, the Group will continue to actively cooperate and support the local government's city tomb moving projects and add columbarium storage services for multiple villages at Beijing New Airport Zone (Langfang Region).

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

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

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 30 June 2024, the Group did not have any material contingent liabilities (31 December 2023: Nil).

As at 30 June 2024, the Group did not have capital commitments in respect of expenditure in cemetery assets (31 December 2023: Nil).

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

關於提供骨灰集體存放服務，本集團將繼續積極配合和支持當地政府的城市遷墳工程，為北京新機場臨空區(廊坊片區)多個村街增設骨灰廊寄存服務。

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

董事相信憑藉穩定有序經營和創新可以加強本集團的核心業務。

外匯風險

本集團的業務主要以人民幣計值。由於若干銀行存款以港幣計值，本集團承受外匯風險。本集團在期內概無進行外幣對沖安排。董事積極定期監察所承受的外匯風險，以盡可能降低外匯風險，並將於需要時考慮就重大外幣風險進行對沖。

或然負債及資本承擔

截至2024年6月30日，本集團並無任何重大或然負債(2023年12月31日：無)。

截至2024年6月30日，本集團並無任何墓園資產方面的開支資本承擔(2023年12月31日：無)。

OTHER INFORMATION

其他資料

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

As of 30 June 2024, the interests and short positions of each of the Directors and chief executive and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Appendix C3 of the Listing Rules, were as follows:

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

截至2024年6月30日，各董事、最高行政人員及彼等的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉，或根據上市規則附錄C3須另行知會本公司及聯交所的權益及淡倉如下：

Name of the Director 董事姓名	Capacity/nature of interests 身份/權益性質	Number and class of Securities 證券數目及類別	Percentage of Shareholding 佔股權百分比 (Note 3) (附註3)
Ms. Zhao Ying (Note 2)	Founder of a discretionary trust who can influence how the trustee exercises its discretion	700,000,000 (L) (Note 1)	70% (Note 3)
趙穎女士(附註2)	全權信託創立人，可影響受託人行使其酌情權之方式	700,000,000 (L) (附註1)	70% (附註3)

Notes:

- The letter "L" refers to the long position of the Shares.
- Ms. Zhao Ying is the chairman and a non-executive director of the Company. She is the settlor, sole member of The Hope Trust's protective committee and a beneficiary of The Hope Trust, which is a discretionary trust with TMF (Cayman) Ltd. as trustee. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 700,000,000 Shares directly held by Tai Shing International Investment Company Limited under Part XV of the SFO.
- The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2024.

附註：

- 英文字母「L」表示股份中之好倉。
- 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，根據證券及期貨條例第XV部，趙穎女士被視為於泰盛國際投資有限公司直接持有之700,000,000股股份中擁有權益。
- 百分比按截至2024年6月30日已發行之1,000,000,000股股份計算。

Other Information 其他資料

Save as disclosed above, as of 30 June 2024, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to Appendix 10 of the Listing Rules.

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

As of 30 June 2024, 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2024年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之任何其他權益或淡倉，或根據上市規則附錄10須另行知會本公司及聯交所之任何其他權益或淡倉。

主要股東於本公司的股份及相關股份中的權益及淡倉

截至2024年6月30日，據董事所知，以下人士／實體（並非董事或本公司最高行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

Name of Shareholder 股東名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註1)	Percentage of Shareholding 佔股權百分比 (Note 5) (附註5)
Tai Shing International Investment Company Limited 泰盛國際投資有限公司	Beneficial owner (Note 2) 實益擁有人(附註2)	700,000,000 (L) 700,000,000 (L)	70% 70%
Lily Charm Holding Limited Lily Charm Holding Limited	Interest in a controlled corporation (Notes 2, 3) 受控法團權益(附註2、3)	700,000,000 (L) 700,000,000 (L)	70% 70%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	700,000,000 (L) 700,000,000 (L)	70% 70%

Notes:

- (1) The letter "L" refers to the entity/person's long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares of the Company.
- (3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 泰盛國際投資有限公司直接持有700,000,000股本公司股份。
- (3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於700,000,000股本公司股份中擁有權益。

Other Information 其他資料

- (4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and a non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 700,000,000 Shares of the Company under Part XV of the SFO.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2024.

- (4) TMF (Cayman) Ltd. 為 The Hope Trust 之受託人，而 The Hope Trust 為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd. 直接持有 Lily Charm Holding Limited 之全部已發行股本。因此，根據證券及期貨條例第 XV 部，TMF 被視為於 700,000,000 股本公司股份中擁有權益。
- (5) 百分比按截至 2024 年 6 月 30 日已發行之 1,000,000,000 股股份計算。

Save as disclosed above, as of 30 June 2024, the Directors were not aware of any other persons, except disclosed below under "Other persons' interests and short positions in the Shares and underlying Shares of the Company", other than the Directors and chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

除上文所披露者外，截至 2024 年 6 月 30 日，除於下文「其他人士於本公司的股份及相關股份中的權益及淡倉」所披露者外，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於本公司及其相關法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第 XV 部第 2 及 3 分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第 336 條須記錄於本公司存置之登記冊之權益或淡倉；或將直接或間接擁有附有權利可在所有情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值 10% 或以上權益。

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

As of 30 June 2024, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

其他人士於本公司的股份及相關股份中的權益及淡倉

截至 2024 年 6 月 30 日，就董事所知，以下人士／實體（本公司董事、最高行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第 XV 部第 2 及 3 分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第 336 條須記錄於本公司存置之登記冊之權益或淡倉：

Name of shareholders 股東姓名／名稱	Capacity/nature of interests 身份／權益性質	Number and class of Securities 證券數目及類別 (Note 1) (附註 1)	Percentage of Shareholding 佔股權百分比 (Note 3) (附註 3)
Fairich Trading Limited 飛富貿易有限公司	Beneficial owner 實益擁有人	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%
Ms. Xing Junying 邢軍英女士	Interest in a controlled corporation (Note 2) 受控法團權益(附註 2)	87,650,000 (L) 87,650,000 (L)	8.8% 8.8%

Other Information 其他資料

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the Shares.
- (2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2024.

Save as disclosed above, as of 30 June 2024, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASES, SALE OR REDEMPTION OF COMPANY’S LISTED SECURITIES

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

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

On 5 December 2019, Ms. Zhao Ying, The Hope Trust, Lily Charm Holding Limited, Tai Shing International Investment Company Limited, individually and collectively as the controlling shareholder(s) (the “Controlling Shareholder(s)”) (as defined under the Listing Rules) of the Company, has entered into the deed of non-competition (the “Deed of Non-competition”) in favor of the Company, details of which were set out in the Prospectus. Pursuant to the Deed of Non-competition, the Controlling Shareholders have irrevocably undertaken to the Company that they will not and will procure their respective close associate (except any member of the Group) not to, directly or indirectly (whether in the capacity of principal or agent, whether for its own benefit or jointly with or on behalf of any person, firm or company, whether within or outside China), commence, engage in, participate in or acquire any business which competes or may compete directly or indirectly with the core business of the Group, being burial service business and funeral services that the Group plans to expand into, or own any rights or interests in such businesses.

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2024年6月30日已發行之1,000,000,000股股份計算。

除上文所披露者外，截至2024年6月30日，董事概不知悉有任何其他人士或公司（本公司董事、最高行政人員及主要股東除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

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

董事及主要股東於競爭權益的權益或利益衝突

於2019年12月5日，趙穎女士、The Hope Trust、Lily Charm Holding Limited及泰盛國際投資有限公司（個別及共同作為本公司的控股股東（「控股股東」，定義見上市規則）以本公司為受益人訂立不競爭契據（「不競爭契據」），詳情載於招股章程。根據不競爭契據，控股股東不可撤回地向本公司承諾，彼等不會並將促使彼等各自的緊密聯繫人（本集團任何成員公司除外）不會直接或間接（不論以當事人或代理身份、不論為自身利益或與任何人士、商號或公司共同或代表彼等、不論在中國境內或境外）開展、從事、參與或收購與本集團核心業務（即殯葬服務業務及本集團計劃拓展的殯儀服務）直接或間接競爭或可能競爭的任何業務，或擁有該等業務的任何權利或權益。

Other Information 其他資料

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

The Controlling Shareholders have confirmed to the Company that from the effective date of the Deed of the Non-competition and up to the date of this report, they and their respective close associates (as defined under the Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

SHARE SCHEMES

The Company has no share schemes (as defined in Chapter 17 of the Listing Rules) in place as at 1 January 2024 and 30 June 2024. There were no outstanding share options/awards as at 1 January 2024 and 30 June 2024.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Appendix C3 to the Listing Rules on terms no less exacting than the required standard of dealings. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions in the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "Corporate Governance Code") during the Period.

CHANGES IN INFORMATION OF DIRECTORS

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

於當期，董事並不知悉董事、控股股東及彼等各自的聯繫人(定義見上市規則)從事任何與本集團業務直接或間接構成或可能構成競爭的業務或於其中擁有權益，或任何有關人士與本集團存在或可能存在任何其他利益衝突。

控股股東已向本公司確認，自不競爭契據生效日期起至本報告日期止，彼等及彼等各自的緊密聯繫人(定義見上市規則)均已遵守不競爭契據所載的承諾。

股份計劃

於2024年1月1日及2024年6月30日，本公司概無任何股份計劃(定義見上市規則第17章)。於2024年1月1日及2024年6月30日，概無尚未行使的購股權/獎勵。

董事的證券交易

本公司已根據上市規則附錄C3就董事進行本公司證券交易採納一套不低於所規定的交易標準的行為守則。經向全體董事作出具體查詢後，全體董事已確認，於期間，彼等已遵守交易必守標準及本公司所採納有關董事進行證券交易的行為守則。

企業管治常規

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以達致有效的問責。董事會認為，本公司於當期一直應用載於上市規則附錄C1所載的企業管治守則(「企業管治守則」)原則並遵守所有適用守則條文。

董事資料變動

當期及截至本報告日期期間，並無資料根據上市規則第13.51B(1)條要求須披露。

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) with written terms of reference in accordance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing the financial information and disclosures, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board. The Audit Committee consists of three independent non-executive Directors, namely Dr. Wong Wing Kuen Albert, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung Simon. Dr. Wong Wing Kuen Albert is the chairman of the Audit Committee.

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

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

Hong Kong, 29 August 2024

審核委員會

本公司已成立審核委員會（「審核委員會」）並以上市規則第3.21條及企業管治守則第D.3.3段制定其職權範圍。審核委員會的主要職責為透過提供有關本集團財務報告程序、內部控制及風險管理制度有效性的獨立意見、向董事會提供有關任免外聘核數師的推薦意見、審閱財務資料及披露、監察審核過程、制定及審閱政策以及履行董事會指派的其他職務與職責協助董事會。審核委員會由三名獨立非執行董事組成，即王永權博士、張應坤先生及蔡漢強先生。王永權博士為審核委員會主席。

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

承董事會命
中國萬桐園(控股)有限公司
主席
趙穎

香港，2024年8月29日



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