



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

CONTENTS

目錄

- 
- 
- | | |
|----|--|
| 2 | Corporate Information
公司資料 |
| 4 | Financial Highlights
財務摘要 |
| 5 | Report on Review of Condensed Consolidated
Financial Statements
簡明合併財務報表審閱報告 |
| 7 | Condensed Consolidated Statement of Profit or Loss
and Other Comprehensive Income
簡明合併損益及其他全面收益表 |
| 8 | Condensed Consolidated Statement of Financial
Position
簡明合併財務狀況表 |
| 10 | Condensed Consolidated Statement of Changes in
Equity
簡明合併權益變動表 |
| 11 | Condensed Consolidated Statement of Cash Flows
簡明合併現金流量表 |
| 12 | Notes to the Condensed Consolidated Financial
Statements
簡明合併財務報表附註 |
| 30 | Management Discussion and Analysis
管理層討論及分析 |
| 34 | Other Information
其他資料 |



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Ms. Wang Wei

Mr. Huang Peikun

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Ms. Li Ming Wai (*ACIS ACS*)

COMPANY SECRETARY

Ms. Li Ming Wai (*ACIS ACS*)

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

李銘慧女士 (*ACIS ACS*)

公司秘書

李銘慧女士 (*ACIS ACS*)

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

China Construction 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

中國建設銀行

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 (the “Half-Yearly Period”) ended 30 June 2022 (the “Period”), together with the unaudited comparative figures for the corresponding period in 2021 as follows:

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB23,796,000 (six months ended 30 June 2021: RMB20,745,000) for the Period which represented an increase of RMB3,051,000 or 14.7% as compared with the corresponding period in 2021.

The profit attributable to owners of the Company was RMB13,740,000 (six months ended 30 June 2021: RMB7,655,000) for the Period, which represented an increase of RMB6,085,000 or 79.5% as compared with the same period in last year.

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

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2022年6月30日(「期間」)止六個月(「半年期間」)之未經審核合併財務業績，連同2021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23,796,000元(截至2021年6月30日止六個月：人民幣20,745,000元)，較2021年同期增加人民幣3,051,000元或14.7%。

期間的本公司擁有人應佔溢利為人民幣13,740,000元(截至2021年6月30日止六個月：人民幣7,655,000元)，較去年同期增加人民幣6,085,000元或79.5%。

董事會並不建議就期間派付中期股息。

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 29, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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 certain explanatory notes. 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29頁之中國萬桐園(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明合併財務報表。簡明合併財務報表包括於2022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，以及若干解釋附註。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
11 August 2022

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
2022年8月11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 2022 截至2022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	2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	4	23,796	20,745
Cost of sales and services	銷售及服務成本		(8,395)	(3,349)
Gross profit	毛利		15,401	17,396
Other income	其他收入	5	8,365	2,298
Other gains and losses, net	其他收益及虧損淨額	6	1,784	(464)
Loss on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益的 金融資產之公平值 變動虧損	13	(822)	(422)
Gain/(loss) on fair value change of investment property	投資物業公平值變動 收益/(虧損)	11	10	(110)
Distribution and selling expenses	分銷及銷售開支		(3,406)	(3,573)
Administrative expenses	行政開支		(3,917)	(3,750)
Finance costs	財務成本		(19)	(765)
Profit before tax	除稅前溢利	7	17,396	10,610
Income tax expense	所得稅開支	8	(3,656)	(2,955)
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		13,740	7,655
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	9	1.4	0.8

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

As at 30 June 2022 於2022年6月30日

			At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		3,923	4,267
Intangible assets	無形資產		152	152
Right-of-use assets	使用權資產		899	48
Investment property	投資物業	11	6,260	6,250
Cemetery assets	墓園資產	12	9,906	9,837
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	13	7,344	8,166
Prepayments and other receivables	預付款項及其他應收款項	14	36,297	35,143
Deferred tax assets	遞延稅項資產		593	824
			65,374	64,687
Current assets	流動資產			
Inventories	存貨		22,527	23,834
Prepayments and other receivables	預付款項及其他應收款項	14	516	841
Amounts due from related parties	應收關聯方款項	19	113,054	105,349
Bank balances and cash	銀行結餘及現金		91,716	84,428
			227,813	214,452
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	10,132	11,938
Lease liabilities	租賃負債		625	15
Contract liabilities	合約負債	16	6,830	7,372
Income tax payable	應付所得稅		1,156	1,125
			18,743	20,450
Net current assets	流動資產淨值		209,070	194,002
Total assets less current liabilities	總資產減流動負債		274,444	258,689

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

As at 30 June 2022 於2022年6月30日

		Notes 附註	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		316	—
Contract liabilities	合約負債	16	67,876	67,261
Deferred tax liabilities	遞延稅項負債		4,350	3,266
			72,542	70,527
Net assets	資產淨值		201,902	188,162
Capital and reserves	資本及儲備			
Share capital	股本	17	66,192	66,192
Reserves	儲備		135,710	121,970
Equity attributable to owners of the Company	本公司擁有人應佔權益		201,902	188,162
TOTAL EQUITY	權益總額		201,902	188,162

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	66,192	12,143	1,309	90,378	170,022
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	7,655	7,655
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	997	—	(997)	—
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	66,192	13,140	1,309	97,036	177,677
At 1 January 2022 (audited)	於2022年1月1日 (經審核)	66,192	14,530	1,309	106,131	188,162
Profit and total comprehensive income for the period	期內溢利及全面收益總額	—	—	—	13,740	13,740
Transfer to statutory surplus reserve	轉至法定盈餘儲備	—	1,097	—	(1,097)	—
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	66,192	15,627	1,309	118,774	201,902

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

For the six months ended 30 June 2022 截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	6,843	(21,783)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(163)	(1,190)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	20
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	(301)	—
Interest received	已收利息	432	860
Dividend income received from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產已收股息收入	700	700
Placement of term deposits	存入定期存款	—	(11,200)
Withdrawal of term deposits	提取定期存款	11,200	—
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	11,868	(10,810)
FINANCING ACTIVITIES	融資活動		
Repayments of leases liabilities	償還租賃負債	(343)	(316)
Net cash used in financing activities	融資活動所用現金淨額	(343)	(316)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	18,368	(32,909)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	73,228	143,830
Effect of foreign exchange rate changes	匯率變動的影響	120	(452)
Cash and cash equivalents at the end of 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	91,716	175,469
Less: bank deposits with original maturity over three months	減: 原到期日為三個月以上的銀行存款	—	(65,000)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	91,716	110,469

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022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 principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the sale of burial plots and columbarium units, provision of other burial-related services and provision of cemetery maintenance services in the People’s Republic of China (“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 “Ultimate Controlling Shareholder”).

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 Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment property and 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 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

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。本公司的主要業務為投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事墓地及骨灰廊銷售、提供其他殯葬相關服務及墓園維護服務。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」，為「最終控股股東」)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(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定編製。

3. 主要會計政策

除投資物業及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。

除應用經修訂國際財務報告準則(「國際財務報告準則」)造成的會計政策變動外，截至2022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2021年12月31日止年度的年度財務報表所呈列者相同。

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

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 (續)

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理事會頒佈的本集團於2022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3號(修訂本)	概念框架的提述
國際財務報告準則第16號(修訂本)	於2021年6月30日之後與COVID-19相關的租金減免
國際會計準則第16號(修訂本)	物業、廠房及設備 — 作擬定用途前的所得款項
國際會計準則第37號(修訂本)	虧損性合約 — 履行合約的成本
國際財務報告準則(修訂本)	國際財務報告準則 2018年至2020年的年度改進

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 2022 截至2022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 2022 截至2022年6月30日止六個月		
		Sales of burial plots, columbarium units and provision of other burial- related services 銷售墓地、 骨灰廊及 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)	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	10,620	—	10,620
Provision of other burial-related services	提供其他墓地相關服務	10,728	—	10,728
Provision of cemetery maintenance services	提供墓園維護服務	—	2,448	2,448
Total	總計	21,348	2,448	23,796
Timing of revenue recognition	確認收益的時間			
A point in time	在某一時間點	18,249	—	18,249
Over time	隨時間流逝	3,099	2,448	5,547
Total	總計	21,348	2,448	23,796

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

For the six months ended 30 June 2022 截至2022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 2021
截至2021年6月30日止六個月

	Sales of burial plots, columbarium units and provision of other burial-related services 銷售墓地、骨灰廊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)	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	16,188	—	16,188
Provision of other burial-related services 提供其他墓地相關服務	2,323	—	2,323
Provision of cemetery maintenance services 提供墓園維護服務	—	2,234	2,234
Total 總計	18,511	2,234	20,745
Timing of revenue recognition 確認收益的時間			
A point in time 在某一時間點	16,188	—	16,188
Over time 隨時間流逝	2,323	2,234	4,557
Total 總計	18,511	2,234	20,745

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 2022 截至2022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 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, columbarium units and provision of other burial-related services; and (ii) provision of cemetery maintenance services in the PRC.

Segment revenue and results

For the six months ended 30 June 2022 (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、骨灰廊及提供其他墓地相關服務；及(ii)提供墓園維護服務。

分部收益及業績

截至2022年6月30日止六個月(未經審核)

		Sales of burial plots, columbarium units and provision of other burial-related services 銷售墓地、骨灰廊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	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	21,348	2,448	23,796
Segment results	分部業績	13,116	2,285	15,401
Other income	其他收入			8,365
Other gains and losses, net	其他收益及虧損淨額			1,784
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			(822)
Gain on fair value change of investment property	投資物業公平值變動收益			10
Distribution and selling expenses	分銷及銷售開支			(3,406)
Administrative expenses	行政開支			(3,917)
Finance costs	財務成本			(19)
Profit before tax	除稅前溢利			17,396

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

(Continued)

4.2 Operating segments (Continued)

Segment revenue and results (Continued)

For the six months ended 30 June 2021 (unaudited)

		Sales of burial plots, columbarium units and provision of other burial- related services 銷售基地、 骨灰廊及 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	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	18,511	2,234	20,745
Segment results	分部業績	15,424	1,972	17,396
Other income	其他收入			2,298
Other losses	其他虧損			(464)
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			(422)
Loss on fair value change of investment property	投資物業公平值變動 虧損			(110)
Distribution and selling expenses	分銷及銷售開支			(3,573)
Administrative expenses	行政開支			(3,750)
Finance costs	財務成本			(765)
Profit before tax	除稅前溢利			10,610

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, gain/(loss) on fair value change of investment property, distribution and selling expenses, administrative expenses and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment. There were no inter-segment revenue during the current and prior periods. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the CODM.

分部業績指各分部產生的毛利，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收益/(虧損)、分銷及銷售開支、行政開支及財務成本。此為向主要經營決策者呈報以作資源分配及業績評估的計量基準。本期間及過往期間並無分部間收益。由於主要經營決策者並無定期審閱，故並無呈列有關分部資產及負債的分析。

4. 收益及分部資料(續)

4.2 經營分部(續)

分部收益及業績(續)

截至2021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 2022 截至2022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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021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	432	1,503
Dividend income from financial assets at FVTPL	按公平值計入損益的 金融資產之股息收入	700	700
Government grant	政府補助	21	—
Rental income	租金收入	95	95
Interest income on amounts due from related parties	應收關聯方款項的利息收入	5,963	—
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	1,154	—
		8,365	2,298

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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	—	19
Foreign exchange gains/(losses)	外匯收益/(虧損)	1,784	(483)
		1,784	(464)

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

For the six months ended 30 June 2022 截至2022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：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021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	507	484
Depreciation of right-of-use assets	使用權資產折舊	343	288
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)	232	236
Total depreciation and amortisation	折舊及攤銷總額	1,082	1,008
Cost of inventories recognised as an expense	確認為開支的存貨成本	1,307	2,144
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	3,490	3,093
Retirement benefits scheme contributions	退休福利計劃供款	235	175
Total staff costs	總員工成本	3,725	3,268

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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current enterprise income tax	即期企業所得稅	2,341	3,222
Over provision in prior years	上年度超額撥備	—	(108)
Deferred tax	遞延稅項	1,315	(159)
		3,656	2,955

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022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:

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	
		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021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)	13,740	7,655
Numbers of shares	股份數目		
Number of ordinary shares for the purpose of calculating basic earnings per share	用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.

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. DIVIDENDS

The directors of the Company (the "Directors") have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2021: nil).

10. 股息

本公司董事(「董事」)已決定於本中期期間將不會支付股息(截至2021年6月30日止六個月：無)。

11. INVESTMENT PROPERTY

11. 投資物業

		RMB'000 人民幣千元
Fair value	公平值	
At 31 December 2021 (audited)	於2021年12月31日(經審核)	6,250
Gain on fair value change of investment property	投資物業公平值變動收益	10
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	6,260

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

11. INVESTMENT PROPERTY (Continued)

The fair value of the Group's investment property as at 31 December 2021 and 30 June 2022 have been arrived at based on valuation performed by Vigers Appraisal & Consulting Limited (a member of the Hong Kong Institute of Surveyors) and HG Appraisal & Consulting Limited (a member of the Hong Kong Institute of Surveyors), respectively, both of them are independent qualified professional valuers not connected with the Group. The Directors work closely with the qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

The fair value of investment property is derived using the direct comparison method. Direct comparison method is by reference to market comparable with adjustments to reflect the additions and locations of the subject property.

There has been no changes in the valuation technique during the current period.

12. CEMETERY ASSETS

11. 投資物業 (續)

於2021年12月31日及2022年6月30日，本集團投資物業的公平值按威格斯資產評估顧問有限公司(香港測量師學會會員)及衡匯評估及顧問有限公司(香港測量師學會會員)(該兩家公司均為與本集團並無關連的獨立合資格專業估值師)的估值達致。董事與合資格專業估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

投資物業的公平值透過直接比較法而得。直接比較法參考市場可比較物業並作出調整，反映標的物業的附加部分及位置。

估值技術在本期間並無改變。

12. 墓園資產

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Leasehold land	土地成本	3,943	4,015
Landscape facilities	景觀設施	5,585	5,437
Development costs	發展成本	378	385
		9,906	9,837

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融資產

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021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	7,344	8,166

At 31 December 2021 and 30 June 2022, the Group had 10% equity interests in Huimin Town Bank Co., Ltd of Anci District, Langfang City (廊坊市安次區惠民村鎮銀行股份有限公司), which was classified as financial assets at FVTPL. During the six months ended 30 June 2022, the amount of loss on fair value changes of financial assets at FVTPL of RMB822,000 (six months ended 30 June 2021: RMB422,000) was charged to profit or loss.

The fair value of financial assets at FVTPL at 30 June 2022 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.

於2021年12月31日及2022年6月30日，本集團擁有廊坊市安次區惠民村鎮銀行股份有限公司10%股權，該股權被分類為按公平值計入損益的金融資產。於截至2022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822,000元(截至2021年6月30日止六個月：人民幣422,000元)已於損益中扣除。

於2022年6月30日之按公平值計入損益的金融資產公平值乃基於與本集團並無關連的獨立合資格專業估值師衡匯評估及顧問有限公司所進行的估值計算。董事與合資格外部估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

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

Financial assets	Fair value as at 30 June 2022 於2022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)
金融資產		公平值層級	估值技術及主要輸入數據	重大不可觀察輸入數據
Financial assets at FVTPL 按公平值計入損益的 金融資產	7,344	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: 0.68 (note) ODLOM: 30% 市賬率：0.68(附註) 缺乏市場流通性折讓：30%

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 RMB367,000 (2021: RMB424,000).

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367,000元(2021年：人民幣424,000元)。

13. 按公平值計入損益的金融資產 (續)

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

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Current	即期		
Staff advance	員工墊款	30	30
Prepayments	預付款項	101	398
Others	其他	385	413
		516	841
Non-current	非即期		
Guarantee deposits and payments for a cemetery project (note (a))	保證金及墓園項目付款 (附註(a))	8,671	8,437
Other receivables (note (b))	其他應收款項(附註(b))	27,626	26,706
		36,297	35,143

Notes:

- (a) The amount represented the interest-free guarantee deposits to a third party, Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") for the development of a new cemetery project located in Langfang relocation and settlement zone, Beijing ("Linkong New Cemetery Project"), and should there be no breach on the part of the Group before the official commencement of operation of the cemetery, Xinhangcheng shall within 90 days therefrom refund the guarantee deposit to Langfang Wantong Cemetery Co., Ltd. ("Langfang Wantong", a subsidiary of the Company). The difference between the nominal amount and the fair value of the guarantee deposit at initial recognition was considered as payments for a cemetery project.
- (b) The amount represented the interest-free advance to Baijiawu Office (白家務辦事處, a local government department) in relation to the land demolition for the development of Linkong New Cemetery Project. Pursuant to the agreement entered into between Langfang Wantong and Langfang Xinhangcheng and the arrangement among the Guangyang district government, Baijiawu Office and Langfang Linkong Wantong Cemetery Co., Ltd. (廊坊臨空萬桐公墓有限公司, "Linkong Wantong", a subsidiary of the Company), the Guangyang district government will coordinate the relevant parties to return the advance payment to the Group and the Directors expected that the amount will be recovered in October 2023. The difference between the nominal amount and the fair value of the advance payment at initial recognition was recorded in other expense during the year ended 31 December 2021.

附註：

- (a) 該款項為向第三方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(「臨空新公墓項目」)，且倘本集團於公墓正式開始營運前並無違約，新航城須於其後90日內向廊坊市萬桐公墓有限公司(「廊坊萬桐」，本公司附屬公司)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。
- (b) 該款項指就開發臨空新公墓項目的土地拆遷向白家務辦事處(當地政府部門)支付的免息預付款項。根據廊坊萬桐與廊坊新航城簽訂的協議以及廣陽區政府、白家務辦事處、廊坊臨空萬桐公墓有限公司(「臨空萬桐」，本公司附屬公司)之間的安排，廣陽區政府將協調相關方將預付款項退還本集團，而董事預計款項將於2023年10月收回。預付款項於首次確認時賬面值與公平值之間的差額計入截至2021年12月31日止年度的其他開支。

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

15. TRADE AND OTHER PAYABLES

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	7,392	8,819
Accrued expenses	應計開支	2,740	3,119
		10,132	11,938

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2022 and 31 December 2021:

以下為於2022年6月30日及2021年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	7,116	7,739
1 to 2 years	1至2年	166	27
2 to 3 years	2至3年	22	965
Over 3 years	3年以上	88	88
		7,392	8,819

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

16. CONTRACT LIABILITIES

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

16. 合約負債

合約負債指根據收益確認政策及業務性質轉讓墓地、骨灰廊及墓園維護服務的責任。

	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Carrying amount analysed as:		
Amounts shown under current liabilities	6,830	7,372
Amounts shown under non-current liabilities	67,876	67,261
	74,706	74,633

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。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar 0.01 each	每股0.01美元的普通股		
Authorised:	法定：		
At 1 January 2021, 31 December 2021 and 30 June 2022	於2021年1月1日、 2021年12月31日及 2022年6月30日	3,000,000,000	205,984
Issue and fully paid:	發行及繳足：		
At 1 January 2021, 31 December 2021 and 30 June 2022	於2021年1月1日、 2021年12月31日及 2022年6月30日	1,000,000,000	66,192

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

18. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The investment property held by the Group for rental purpose has committed tenants for one year with fixed rental.

At the end of each reporting period, minimum lease payments receivable on leases are as follow:

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	100	200

19. RELATED PARTY TRANSACTIONS

(a) Related party balances

At the end of the reporting period, the Group as lender has loan receivables from China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司, "China VAST") and Langfang VAST Urban Development Co., Ltd. (廊坊宏泰產業市鎮投資有限公司, "Langfang VAST"), whose one of major shareholder is Ms. Zhao, and the details are set out below:

Name of related parties	關聯方名稱	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-trade nature	非貿易性質		
China VAST (note)	中國宏泰(附註)	40,254	36,438
Langfang VAST (note)	廊坊宏泰(附註)	72,800	68,911
Total	總計	113,054	105,349

18. 經營租賃安排

本集團作為出租人

本集團持作賺取租金的投資物業與租戶訂約於一年內租用，租金固定。

於各報告期末，就租賃應收最低租賃付款如下：

19. 關聯方交易

(a) 關聯方結餘

於報告期末，本集團作為貸款人已擁有來自中國宏泰產業市鎮發展有限公司(「中國宏泰」)及廊坊市宏泰產業市鎮投資有限公司(「廊坊宏泰」)的應收貸款，該兩間公司之主要股東之一均為趙女士，及詳情載於下文：

Notes to the Condensed Consolidated Financial Statements

簡明合併財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

19. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party balances (Continued)

Note: On 7 May 2021, the Company entered into the loan agreement with China VAST (the "Loan Agreement"). Pursuant to the Loan Agreement, the Company had conditionally agreed to provide a loan in the principal amount of RMB100,000,000 (or its equivalent in Hong Kong dollars) to China VAST (or its designated nominee) for a term of one year at an interest rate of 12% per annum. Ms. Zhao is the controlling shareholder and a non-executive director of the Company and a major shareholder of China VAST and, accordingly, China VAST was regarded as a related party and a connected person of the Company pursuant to the Listing Rules. The Loan Agreement and the loan contemplated thereunder constituted a major and connected transaction of the Company. The loan was drawn down on 2 July 2021 and was repaid in full subsequent to the balance sheet date (note 21).

(b) Related party transactions

19. 關聯方交易 (續)

(a) 關聯方結餘 (續)

附註：於2021年5月7日，本公司與中國宏泰訂立貸款協議（「貸款協議」）。根據貸款協議，本公司已有條件同意向中國宏泰（或其指定代理人）提供本金額為人民幣100,000,000元（或其等值港元）的貸款，為期一年，年利率為12%。趙女士為本公司的控股股東兼非執行董事及中國宏泰的主要股東，因此，根據上市規則，中國宏泰被視為本公司的關聯方及關連人士。貸款協議及其項下擬進行之貸款構成本公司之主要及關連交易。貸款已於2021年7月2日被提取並於資產負債表日期後悉數償還（附註21）。

(b) 關聯方交易

Six months ended 30 June 截至6月30日止六個月

		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income	利息收入		
China VAST	中國宏泰	2,074	—
Langfang VAST	廊坊宏泰	3,889	—
Total	總計	5,963	—

(c) Compensation of key management personnel

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

(c) 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

		2022 2022年 RMB'000 人民幣千元 (unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	819	645
Contribution to retirement benefit scheme	退休福利計劃供款	62	36
Discretionary performance-related bonus	酌情績效獎金	272	264
		1,153	945

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

For the six months ended 30 June 2022 截至2022年6月30日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Except for the financial assets at FVTPL disclosed in note 13, there are no other financial instruments measured at fair value on a recurring basis. The fair values of financial assets and financial liabilities measured at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flows analysis.

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

21. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 16 May 2022, the Company and China VAST entered into the deed of extension (the “Deed of Extension”), pursuant to which the parties have conditionally agreed that, among others, with effect from 2 July 2022, the original repayment date (i.e. 1 July 2022) shall be extended for a period of 24 months, and all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

At the extraordinary general meeting held on 30 June 2022, the resolution in relation to the Deed of Extension was voted on by way of poll. As less than 50% of the votes were cast in favour of the resolution, the resolution was not passed by the independent shareholders as an ordinary resolution of the Company. The principal and interest on the loan was fully repaid by China Vast in July 2022.

20. 金融工具的公平值計量

除附註13所披露的按公平值計入損益的金融資產外，並無其他按照週期性基準以公平值計量的金融工具。按攤銷成本計量的金融資產及金融負債公平值根據公認定價模式按貼現現金流量分析釐定。

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

21. 報告期間結束後的事件

於2022年5月16日，本公司與中國宏泰訂立延長契據（「延長契據」），據此，訂約各方已有條件同意（其中包括），自2022年7月2日起，原定償還日期（即2022年7月1日）將延長24個月，及貸款協議之所有重大條款及條件將仍具十足效力及作用。

於2022年6月30日舉行之股東特別大會上，有關延長契據之決議案已以投票方式進行表決。由於該決議案獲得少於50%之票數贊成，故該決議案未獲獨立股東通過為本公司之普通決議案。貸款之本金及利息已於2022年7月由中國宏泰悉數償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

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

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

The Group's burial service consists primarily of (1) sale of burial plots and columbarium units, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots, and the right to use the columbarium units; and (2) other burial-related services such as 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 89.7% of its revenue for the six months ended 30 June 2022 (2021: 89.2%). 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.

Providing 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 RMB2,448,000 for the six months ended 30 June 2022 (2021: RMB2,234,000).

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 14.7% from RMB20.7 million for the six months ended 30 June 2021 to RMB23.8 million for the six months ended 30 June 2022, primarily due to the increase in revenue from tomb moving business of RMB7.6 million and the decrease in revenue from the sale of burial plots and burial plots-related services of RMB4.5 million.

Cost of sales and services

The Group's cost of sales and services was approximately RMB3.3 million and RMB8.4 million for the six months ended 30 June 2021 and 30 June 2022 respectively, representing an increase of 150.7%, due to the additional cost of tomb moving of RMB6.0 million incurred by the Group during the Period, and decrease in the cost of the sale of burial plots and burial plots-related services.

業務回顧

於該期間內，本集團主要從事銷售墓地及骨灰廊、提供其他殯葬相關服務及墓園維護服務。

出售墓地及骨灰廊及提供其他殯葬相關服務

本集團的殯葬服務主要包括(1)銷售墓地及骨灰廊，包括墓地使用權及墓碑及於基地使用的其他配套產品及骨灰廊使用權；及(2)其他殯葬相關服務，例如安排及舉行安葬儀式以及基地的設計、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2022年6月30日止六個月本集團收益的89.7% (2021年：89.2%)。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。客戶簽訂購墓地的銷售合約時提前支付維護費。截至2022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2,448,000元(2021年：人民幣2,234,000元)。

財務回顧

收益

本集團的收益由截至2021年6月30日止六個月的人民幣20.7百萬元增加14.7%至截至2022年6月30日止六個月的人民幣23.8百萬元，主要是由於遷墳業務收入增加人民幣7.6百萬元，墓地銷售及墓地相關服務收益減少人民幣4.5百萬元。

銷售及服務成本

本集團的銷售及服務成本於截至2021年6月30日止六個月及截至2022年6月30日止六個月分別大概為人民幣3.3百萬元及人民幣8.4百萬元，上升150.7%，此乃由於本集團該期間內新增遷墳成本人民幣6.0百萬元，及墓地銷售及墓地相關服務的成本下降。

Management Discussion and Analysis 管理層討論及分析

The Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by 11.5% from RMB17.4 million for the six months ended 30 June 2021 to RMB15.4 million for the six months ended 30 June 2022. The Group's overall gross profit margin decreased from 83.9% for the six months ended 30 June 2021 to 64.7% for the six months ended 30 June 2022.

The Group's gross profit for burial service decreased by 15.0% from RMB15.4 million for the six months ended 30 June 2021 to RMB13.1 million for the six months ended 30 June 2022, while the gross profit margin for burial service decreased from 83.3% for the six months ended 30 June 2021 to 61.4% for the six months ended 30 June 2022.

The gross profit for cemetery maintenance was RMB2.0 million and RMB2.3 million for the six months ended 30 June 2021 and 2022, respectively. The gross profit margin for cemetery maintenance increased slightly from 88.3% for the six months ended 30 June 2021 to 93.3% for the six months ended 30 June 2022.

Other income

The Group's other income for the six months ended 30 June 2022 was RMB8.4 million, representing an increase of 264.0% compared to RMB2.3 million for the six months ended 30 June 2021, primarily due to the increase in interest income from related party borrowings of RMB6.0 million in the Period.

Distribution and selling expenses

The Group's distribution and selling expenses decreased by 4.7% from RMB3.6 million for the six months ended 30 June 2021 to RMB3.4 million for the six months ended 30 June 2022.

Administrative expenses

The Group's administrative expenses increased by 4.5% from RMB3.8 million for the six months ended 30 June 2021 to RMB3.9 million for the six months ended 30 June 2022.

Income tax expenses

The Group's income tax expense for the six months ended 30 June 2022 was RMB3.7 million, representing an increase of 23.7% compared to RMB3.0 million for the six months ended 30 June 2021, primarily due to the increase in tax payable on interest income from related party borrowings.

毛利及毛利率

由於上述原因，本集團的毛利由截至2021年6月30日止六個月的人民幣17.4百萬元減少11.5%至截至2022年6月30日止六個月的人民幣15.4百萬元。本集團的整體毛利率由截至2021年6月30日止六個月的83.9%減少至截至2022年6月30日止六個月的64.7%。

本集團殯葬服務的毛利由截至2021年6月30日止六個月的人民幣15.4百萬元減少15.0%至截至2022年6月30日止六個月的人民幣13.1百萬元。殯葬服務的毛利率由截至2021年6月30日止六個月的83.3%減少至截至2022年6月30日止六個月的61.4%。

截至2021年及2022年6月30日止六個月，墓園維護的毛利分別為人民幣2.0百萬元及人民幣2.3百萬元。墓園維護的毛利率由截至2021年6月30日止六個月的88.3%稍為增加至截至2022年6月30日止六個月的93.3%。

其他收入

本集團截至2022年6月30日止六個月的其他收入為人民幣8.4百萬元，截至2021年6月30日止六個月為人民幣2.3百萬元，增加264.0%，主要是由於本期增加關聯方借款利息收入人民幣6.0百萬元。

分銷及銷售開支

本集團的分銷及銷售開支由截至2021年6月30日止六個月的人民幣3.6百萬元減少4.7%至截至2022年6月30日止六個月的人民幣3.4百萬元。

行政開支

本集團的行政開支由截至2021年6月30日止六個月的人民幣3.8百萬元增加4.5%至截至2022年6月30日止六個月的人民幣3.9百萬元。

所得稅開支

本集團截至2022年6月30日止六個月的所得稅開支為人民幣3.7百萬元，截至2021年6月30日止六個月為人民幣3.0百萬元，增加23.7%，主要是由於關聯方借款利息收入對應稅款增加。

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 increased by 79.5% from RMB7.7 million for the six months ended 30 June 2021 to RMB13.7 million for the six months ended 30 June 2022. The Group's net profit margin increased from 36.9% for the six months ended 30 June 2021 to 57.7% for the six months ended 30 June 2022.

Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was RMB201.9 million as at 30 June 2022, compared to RMB188.2 million as at 31 December 2021. Total assets amounted to RMB293.2 million as at 30 June 2022, compared to RMB279.1 million as at 31 December 2021, of which RMB91.7 million (2021: RMB84.4 million) was bank balances and cash.

Capital structure

The shares of the Company have been listed on the Main Board since 17 December 2019 (the "Listing Date"). There 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 2022 and 31 December 2021.

Gearing ratio

As at 30 June 2022, the gearing ratio of the Group, being total liabilities to total assets, was 31.1% (31 December 2021: 32.6%), which indicates the Group's healthy liquidity position.

Material acquisitions, disposals and significant investments

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

Employee information

As at 30 June 2022, the Group had a total of 60 employees (30 June 2021: 56 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

期內溢利及全面收入總額

由於上述原因，本集團的期內溢利及全面收入總額由截至2021年6月30日止六個月的人民幣7.7百萬元增加79.5%至截至2022年6月30日止六個月的人民幣13.7百萬元。本集團的淨利潤率由截至2021年6月30日止六個月的36.9%增加至截至2022年6月30日止六個月的57.7%。

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2022年6月30日之總權益為人民幣201.9百萬元，而於2021年12月31日則為人民幣188.2百萬元。於2022年6月30日之總資產為人民幣293.2百萬元，而於2021年12月31日則為人民幣279.1百萬元，其中人民幣91.7百萬元（2021年：人民幣84.4百萬元）為銀行結餘及現金。

資本架構

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

資產抵押

於2022年6月30日及2021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2022年6月30日之資產負債比率（即總負債與總資產之比率）為31.1%（2021年12月31日：32.6%），表示本集團流動資金狀況穩健。

重大收購、出售及重大投資

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

僱員資料

於2022年6月30日，本集團共有60名僱員（2021年6月30日：56名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能與能力。

Management Discussion and Analysis 管理層討論及分析

Segmental information

For the six months ended 30 June 2022, the Group has two major operating and reporting segments namely (1) sales of burial plots and columbarium units and provision of other burial-related services and (2) provision of cemetery maintenance service.

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 our cemetery operations, upgrading our "Cloud Tomb-sweeping" online sweeping services, diversifying its burial-related services, and enhancing its marketing efforts.

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 cooperate and support the local government's city development plan actively, to provide funeral services and columbarium storage services and undertake tomb moving projects and projects and adding columbarium storage services for multiple villages at Beijing New Airport Zone (Langfang Region).

Due to the impact of epidemic, the development plan in the area of pursuing strategic alliance and acquisition opportunities is delayed and the JV Cemetery Project will be one of the major development projects of the Group. The Group will continue its further communication with related government departments to fasten the strategic planning and development progress. The management believes that the project will facilitate the Group to strengthen and expand its 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.

分部資料

截至2022年6月30日止六個月，本集團主要有兩個經營及報告分部—(1)銷售墓地及骨灰廊以及提供其他墓地相關服務及(2)提供墓園維護服務。

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市場地位。

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發展計劃，提供殯葬服務及骨灰廊寄存服務，及承接為北京新機場臨空區(廊坊片區)多個村街的遷墳工程及增加骨灰廊寄存服務。

由於疫情影響，延緩了在尋求戰略聯盟和收購機會的發展計劃，公墓合資項目將會是本集團重點發展項目之一。本集團將會繼續與相關政府部門進一步溝通，推動項目規劃及發展進度。管理層相信，項目更有利鞏固及擴大本集團在廊坊及京津冀都市圈市場地位。

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。

OTHER INFORMATION

其他資料

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 period. 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 of 30 June 2022, the Group did not have any material contingent liabilities.

As at 30 June 2022, the Group did not have capital commitments in respect of expenditure in cemetery assets (2021: Nil).

UPDATE ON DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's 2021 Annual Report are set out below:

1. Mr. Choi Hon Keung Simon resigned as an executive director of Imperium Financial Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8029), on 15 June 2022.

EVENTS AFTER THE REPORTING PERIOD

On 16 May 2022, the Company and China VAST entered into the deed of extension (the "Deed of Extension"), pursuant to which the parties have conditionally agreed that, among others, with effect from 2 July 2022, the original repayment date (i.e. 1 July 2022) shall be extended for a period of 24 months, and all the material terms and conditions of the Loan Agreement shall remain in full force and effect.

At the extraordinary general meeting held on 30 June 2022, the resolution in relation to the Deed of Extension was voted on by way of poll. As less than 50% of the votes were cast in favour of the resolution, the resolution was not passed by the independent shareholders as an ordinary resolution of the Company. The principal and interest on the loan was fully repaid by China VAST in July 2022.

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。

或然負債及資本承擔

截至2022年6月30日，本集團並無任何重大或然負債。

於2022年6月30日，本集團並無任何基園資產方面的開支資本承擔(2021年：無)。

變更董事資料

根據上市規則第13.51B(1)條，自本公司2021年年報刊發日起董事的資料變動載列如下：

1. 蔡漢強先生於2022年6月15日辭任帝國金融集團有限公司(其股份於聯交所GEM上市，股份代號8029)之執行董事。

報告期後事件

於2022年5月16日，本公司與中國宏泰訂立延長契據(「延長契據」)，據此，訂約各方已有條件同意(其中包括)，自2022年7月2日起，原定償還日期(即2022年7月1日)將延長24個月，及貸款協議之所有重大條款及條件將仍具十足效力及作用。

於2022年6月30日舉行之股東特別大會上，有關延長契據之決議案已以投票方式進行表決。由於該決議案獲得少於50%之票數贊成，故該決議案未獲獨立股東通過為本公司之普通決議案。貸款之本金及利息已於2022年7月由中國宏泰悉數償還。

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 2022, 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 10 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2022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10須另行知會本公司及聯交所的權益及淡倉如下：

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

Notes:

- (1) The letter "L" refers to the long position of the Shares.
- (2) Ms. Zhao Ying is the chairman and a non-executive director of the Company. She is the settlor, sole member of The Hope Trust's protective committee and a beneficiary of The Hope Trust, which is a discretionary trust with TMF (Cayman) Ltd. as trustee. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 700,000,000 Shares directly held by Tai Shing International Investment Company Limited under Part XV of the SFO.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2022.

附註：

- (1) 英文字母「L」表示股份中之好倉。
- (2) 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，根據證券及期貨條例第XV部，趙穎女士被視為於泰盛國際投資有限公司直接持有之700,000,000股股份中擁有權益。
- (3) 百分比按截至2022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 2022, 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 2022, 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2022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權益或淡倉，或根據上市規則附錄10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2022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)	70%
Lily Charm Holding Limited	Interest in a controlled corporation (Notes 2, 3) 受控法團權益 (附註2、3)	700,000,000 (L)	70%
Lily Charm Holding Limited	受控法團權益 (附註2、3)	700,000,000 (L)	70%
TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	700,000,000 (L)	70%
TMF (Cayman) Ltd.	受託人(附註2、3、4)	700,000,000 (L)	70%

Other Information 其他資料

Notes:

- (1) The letter "L" refers to the entity/person's long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares of the Company.
- (3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company.
- (4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and a non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 700,000,000 Shares of the Company under Part XV of the SFO.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2022.

Save as disclosed above, as of 30 June 2022, 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.

附註：

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 泰盛國際投資有限公司直接持有700,000,000股本公司股份。
- (3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於700,000,000股本公司股份中擁有權益。
- (4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，根據證券及期貨條例第XV部，TMF被視為於700,000,000股本公司股份中擁有權益。
- (5) 百分比按截至2022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2022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 2022, 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:

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

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2022.

Save as disclosed above, as of 30 June 2022, 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.

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2022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%

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2022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2022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。

Other Information 其他資料

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

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

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

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

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

購買、出售或贖回本公司的上市證券

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

董事及主要股東於競爭權益的權益或利益衝突

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

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

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

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 10 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 as set out in the Corporate Governance Code in Appendix 14 to the Listing Rules (the "Corporate Governance Code") during the Period.

AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") with written terms of reference in accordance with Rules 3.22 of the Listing Rules and paragraphs 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, which is of the opinion that such statements comply with the applicable accounting standards, the 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, 11 August 2022

董事的證券交易

本公司已根據上市規則附錄10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，本公司於期間一直應用上市規則附錄十四的企業管治守則（「企業管治守則」）所載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」）並根據上市規則第3.22條及企業管治守則D.3.3段制定其書面職權範圍。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。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，2022年8月11日



萬桐園

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