



萬桐園

China Wan Tong Yuan (Holdings) Limited

中國萬桐園(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8199

Third Quarterly Report
第三季度報告

2018

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

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

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

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

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

香港聯合交易所有限公司 (「聯交所」) GEM之特色

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

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

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

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Mr. Huang Guangming

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

COMPLIANCE OFFICER

Mr. Huang Guangming

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

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

COMPANY SECRETARY

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

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

公司資料

董事會

非執行董事

趙穎女士(主席)

執行董事

李興穎女士

黃廣明先生

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

合規主任

黃廣明先生

授權代表

李興穎女士

林冠輝先生(*CPA、ACCA*)

公司秘書

林冠輝先生(*CPA、ACCA*)

審核委員會

王永權博士(主席)

張應坤先生

蔡漢強先生

提名委員會

趙穎女士(主席)

張應坤先生

蔡漢強先生

REMUNERATION COMMITTEE

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

REGISTERED OFFICE

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

HEADQUARTERS IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(*as to Hong Kong laws*)

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

中國總部

中國河北省廊坊市
經濟技術開發區
八干渠北

香港主要營業地點

香港銅鑼灣
勿地臣街1號
時代廣場2座36樓

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
(*有關香港法律*)

PRINCIPAL BANKER

China Construction Bank

COMPLIANCE ADVISER

Innovax Capital Limited

COMPANY WEBSITE

www.lfwtty.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

GEM STOCK CODE

8199

主要往來銀行

中國建設銀行

合規顧問

創陞融資有限公司

本公司網站

www.lfwtty.com

股份過戶登記總處

TMF (Cayman) Ltd.

2nd Floor

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Grand Cayman KY1-1003

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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

創業板股份代號

8199

The board of directors (the “Board”) of the Company hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months (the “Quarterly Period”) and nine months ended 30 September 2018 (the “Period”), together with the unaudited comparative figures for the corresponding periods in 2017 as follows:

本公司的董事會(「董事會」)謹此提呈本公司及其附屬公司(以下統稱為「本集團」)截至2018年9月30日止三個月(「季度期間」)及九個月(「期間」)之未經審核合併財務業績，連同2017年同期之未經審核比較數字如下：

FINANCIAL HIGHLIGHTS

The Company has been listed on GEM since 27 September 2017.

The unaudited revenue of the Group amounted to approximately RMB33,123,000 (nine months ended 30 September 2017: RMB30,563,000) for the Period which represented an increase of RMB2,560,000 or 8.4% as compared with the corresponding period in 2017.

The profit attributable to owners of the Company was RMB24,144,000 (nine months ended 30 September 2017: RMB6,256,000) for the Period, which represented an increase of RMB17,888,000 or 285.9% as compared with the same period last year.

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

財務摘要

本公司的股份自2017年9月27日起於聯交所的GEM上市。

本集團於期間的未經審核收益約為人民幣33,123,000元(截至2017年9月30日止九個月：人民幣30,563,000元)，較2017年同期上升人民幣2,560,000元或8.4%。

期間的本公司擁有人應佔溢利為人民幣24,144,000元(截至2017年9月30日止九個月：人民幣6,256,000元)，較去年同期上升人民幣17,888,000元或285.9%。

董事會並不建議就期間派付股息。

簡明合併損益及其他全面 收益表

For the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月

			Three months ended 30 September 截至9月30日止三個月		Nine months ended 30 September 截至9月30日止九個月	
		Notes 附註	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)	2017 2017年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	7,736	6,117	33,123	30,563
Cost of sales and services	銷售及服務成本		(1,639)	(1,172)	(5,071)	(5,647)
Gross profit	毛利		6,097	4,945	28,052	24,916
Other income	其他收入		26	860	6,293	4,814
Other gains	其他收益		5,393	—	5,901	—
Gain/(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 變動溢利/(虧損)	4	11,130	—	(2,815)	—
Gain on fair value change of investment properties	投資物業公平值 收益		—	—	150	60
Distribution and selling expenses	分銷及銷售開支		(1,310)	(977)	(4,337)	(3,080)
Administrative expenses	行政開支		(1,814)	(1,042)	(4,153)	(3,056)
Initial public offering expenses	首次公開發售開支		—	(7,591)	—	(14,271)
Profit/(loss) before taxation	除稅前溢利/(虧損)		19,522	(3,805)	29,091	9,383
Income tax (expenses)/credit	所得稅(開支)/抵免	5	(4,005)	29	(4,947)	(3,127)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company	本公司擁有人應佔期間 溢利/(虧損)及全面 收入/(支出)總額		15,517	(3,776)	24,144	6,256
Earnings/(losses) per share Basic (RMB)	每股盈利/(虧損) — 基本(人民幣)	6	0.016	(0.005)	0.024	0.008

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

For the nine months ended 30 September
2018

截止二零一八年九月三十日止九
個月

		Attributable to owners of the Company 本公司擁有人應佔					Total 總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股本溢價 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	
At 1 January 2017 (audited)	2017年1月1日(經審核)	32,000	—	2,315	—	20,833	55,148
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	6,256	6,256
Issue of share capital of the Company	發行本公司股本	1	—	—	—	—	1
Issue of new shares to the public (note a)	向公眾發行新股份(附註a)	16,548	42,760	—	—	—	59,308
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	—	(7,485)	—	—	—	(7,485)
Capitalisation issue of shares (note b)	資本化發行股份(附註b)	49,643	(35,275)	—	(5,023)	(9,345)	—
Transfer to reserves	轉至儲備	—	—	898	—	(898)	—
Deemed distribution (note c)	視作分派(附註c)	(32,000)	—	—	(23,500)	—	(55,500)
Waiver of debt owed to Mr. Wang Jingjun (note d)	豁免結欠王建軍先生債項(附註d)	—	—	—	32,500	—	32,500
Tax charge on the waiver from Mr. Wang Jianjun (note d)	來自王建軍先生豁免的稅項支出(附註d)	—	—	—	(8,125)	—	(8,125)
Waiver of debt owed to Ms. Zhao Ying (note d)	豁免結欠趙穎女士債項(附註d)	—	—	—	5,457	—	5,457
At 30 September 2017 (unaudited)	2017年9月30日(未經審核)	66,192	—	3,213	1,309	16,846	87,560
At 31 December 2017 (audited)	2017年12月31日(經審核)	66,192	—	4,043	1,309	16,883	88,427
Fair value gain on equity securities upon initial application of IFRS 9 (note e)	首次應用國際財務報告準則第9號後·權益性證券之公允價值收益(附註e)	—	—	—	—	12,256	12,256
At 1 January 2018 (restated)	2018年1月1日(經重列)	66,192	—	4,043	1,309	29,139	100,683
Profit and total comprehensive income for the period	期內溢利及全面收入總額	—	—	—	—	24,144	24,144
Transfer to reserves	轉至儲備	—	—	891	—	(891)	—
At 30 September 2018 (unaudited)	2018年9月30日(未經審核)	66,192	—	4,934	1,309	52,392	124,827

Notes:

- (a) On 27 September 2017, the Company issued 250,000,000 ordinary shares to the public with a par value of US\$0.01 each at the price of HK\$0.28 per share by way of global offering. On the same date, the Company's shares were listed on GEM of The Exchange.
- (b) Pursuant to the resolutions in writing of the shareholders of the Company passed on 7 September 2017 and 26 September 2017, it is resolved that conditional on the other reserve account, retained earnings account and share premium account of the Company being credited as a result of the global offering (see note (a) above for further details), the Directors were authorised to capitalise an amount of US\$7,499,900 standing to the credit of the other reserve account, retained earnings account and share premium account of the Company by applying such sum to pay up in full at par 749,990,000 shares of the Company (the "Capitalisation Issue").
- (c) During the three months ended 31 March 2017, as part of the reorganization, Langfang Wantongyuan Corporate Management Co., Ltd. (a subsidiary of the Company) entered into an acquisition agreement to acquire the entire equity interest in Langfang Wantong Cemetery Co., Ltd. ("Langfang Wantong") from the original shareholders of Langfang Wantong for a cash consideration of RMB55,500,000 which was accounted for as a deemed distribution.

附註：

- (a) 於2017年9月27日，本公司以全球發售的方式，以每股0.28港元向公眾發行每股面值0.01美元合共250,000,000股普通股。同日，本公司的股份已於聯交所創業板上市。
- (b) 根據本公司股東於2017年9月7日及2017年9月26日通過的書面決議案，待本公司的其他儲備賬，保留盈餘賬及股本溢價賬因全球發售而獲得進賬後（詳情見以上附註a），授權董事通過將本公司的其他儲備賬，保留盈餘賬及股份溢價賬的進賬額7,499,900美元撥充資本，按面值繳足749,990,000股本公司之股份（「資本化發行」）。
- (c) 於截至2017年3月31日止三個月，作為重組的一部分，廊坊萬桐園企業管理有限公司（本公司的附屬公司）訂立收購協議，以現金代價人民幣55,500,000元（列作視作分派）向廊坊市萬桐公墓有限公司（「廊坊萬桐」）原股東收購廊坊萬桐的全部股權。

(d) On 30 August 2017, Mr. Wang Jianjun, the husband of Ms. Zhao Ying who is the ultimate controlling shareholder of the Company, agreed to waive an amount of RMB32,500,000 payable to him by the Company and its subsidiaries (the “Group”) which was accounted for as a deemed contribution to the Group. This deemed contribution is subject to a tax charge of approximately RMB8,125,000. On 7 September 2017, Ms. Zhao Ying agreed to waive the amounts of RMB5,023,000 and RMB434,000 payable to her by the Company and Wantong (HK) Company Limited (“Wantong HK”, a subsidiary of the Company) respectively, which were accounted for as deemed contributions to the Group. As the Company is incorporated in the Cayman Islands and Wantong HK is incorporated in Hong Kong, the Group is not subject to tax on the waiver of the aforesaid payable to Ms. Zhao Ying.

(e) Upon initial application of IFRS 9, fair value gains related to equity securities, representing the differences between cost less impairment and fair value would be adjusted to retained earnings as at 1 January 2018 and deferred tax liabilities at 1 January 2018 would be increased with a corresponding deferred tax charged to retained earnings as at 1 January 2018.

(d) 於2017年8月30日，本公司最終控股股東趙穎女士的丈夫王建軍先生同意豁免本公司及其附屬公司（「本集團」）應付予彼之款項人民幣32,500,000元，並被列作視作注資於本集團。須就此視作注資繳付稅項費用約人民幣8,125,000元。於2017年9月7日，趙穎女士同意豁免本公司及萬桐（香港）有限公司（本公司之附屬公司「萬桐（香港）」）分別應付予彼的款項人民幣5,023,000元及人民幣434,000元，並被列作視作注資於本集團。由於本公司於開曼群島註冊成立，而萬桐（香港）於香港註冊成立，本集團毋須就上述豁免應付趙穎女士款項繳稅。

(e) 首次應用國際財務報告準則第9號後，權益性證券所產生之公平值收益，按成本減減值計量及公平值之差額將於2018年1月1日被調整為保留盈利，而2018年1月1日的遞延稅項負債將會增加，相應的遞延稅項將會與2018年1月1日的保留盈利支銷。

NOTES:

1. CORPORATE INFORMATION

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

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

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands except when otherwise indicated. The condensed consolidated financial statements for the nine months ended 30 September 2018 (the "Third Quarterly Financial Statements") are unaudited but were reviewed by the Audit Committee of the Company (the "Audit Committee") and approved for issue by the Board on 8 November 2018.

附註：

1. 公司資料

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

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

本未經審核簡明合併財務報表以人民幣（「人民幣」）列示。除另有說明外，所有數值均約整至最接近的千元。截至2018年9月30日止九個月的簡明合併財務報表（「第三季度財務報表」）未經審核，但已經本公司審核委員會（「審核委員會」）審閱，並於2018年11月8日獲董事會批准刊發。

2. BASIS OF PREPARATION

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

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

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

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

2. 編製基準

第三季度財務報表乃根據創業板上市規則第十八章的適用披露規定編製。第三季度財務報表並未載有根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」）規定年度財務報表所需的所有資料，並應與本集團截至2017年12月31日止之年報（「2017年報」）一併閱讀。

編製第三季度財務報表所採用的會計政策及計算方法與編製2017年報所用者一致。此外，本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

除投資物業及若干金融工具按各報告期結束時的公平值計量外，第三季度財務報表乃按歷史成本基準編製。歷史成本一般以交換貨品及服務代價的公平值為基準。

編製符合國際財務報告準則的第三季度財務報表時，需要使用若干重要的會計估計。編製第三季度財務報表所採用的重大判斷、估計及假設與編製2017年報所用者一致。

3. REVENUE

The Group's revenue is generated in the PRC based on where goods are sold or services are rendered.

3. 收益

本集團的收益是基於國內日常業務過程中所售貨品和所提供服務的發生所產生的。

	For the three months ended		For the nine months ended	
	30 September		30 September	
	(Unaudited)		(Unaudited)	
	截至9月30日止三個月		截至9月30日止九個月	
	(未經審核)		(未經審核)	
	2018	2017	2018	2017
	2018年	2017年	2018年	2017年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他殯葬相關服務	6,817	5,339	30,598	28,284
Provision of cemetery maintenance 提供墓園維護服務	919	778	2,525	2,279
	7,736	6,117	33,123	30,563

4. GAIN/(LOSS) ON FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

At the date of initial application of IFRS 9 on 1 January 2018, unlisted investments were reclassified from available-for-sale investments to financial assets at fair value through profit or loss. During the period, the amount of loss on fair value changes of financial assets at fair value through profit or loss of RMB2,815,000 was charged to profit or loss.

4. 按公平值計入損益的金融資產公平值變動溢利／(虧損)

於2018年1月1日首次應用國際財務報告準則第9號，非上市投資由可供出售投資重新分類為按公平值計入損益的金融資產。期間，按公平值計入損益的金融資產公平值變動虧損之金額為人民幣2,815,000元已計入損益表內。

5. INCOME TAX EXPENSES/(CREDIT)

5. 所得稅開支／（抵免）

		For the three months ended 30 September (Unaudited) 截至9月30日止三個月 (未經審核)		For the nine months ended 30 September (Unaudited) 截至9月30日止九個月 (未經審核)	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current enterprises income tax	本期間企業所得稅	1,211	(29)	5,602	3,112
Deferred tax	遞延稅項	2,794	—	(655)	15
		4,005	(29)	4,947	3,127

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

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

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

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

6. EARNINGS/(LOSSES) PER SHARE

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

		For the three months ended 30 September (Unaudited) 截至9月30日止三個月 (未經審核)		For the nine months ended 30 September (Unaudited) 截至9月30日止九個月 (未經審核)	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Earnings/(losses)	盈利/(虧損)				
Earnings/(losses) for the purpose of calculating basic earnings/(losses) per share (profit/loss) for the period attributable to owners of the Company)	用以計算每股基本盈利/(虧損)的盈利/(虧損) (本公司擁有人應佔期間溢利/(虧損))	15,517	(3,776)	24,144	6,256
Number of shares	股份數目				
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	1,000,000,000	760,869,565	1,000,000,000	753,663,004

- (b) No diluted earnings per share for the three and nine months ended 30 September 2018 and 2017 was presented as there were no potential ordinary shares in issue.

6. 每股盈利/(虧損)

- (a) 本公司擁有人應佔每股基本盈利/(虧損)乃根據以下數據計算：

- (b) 由於並無潛在已發行普通股，故並未呈列截至2018年及2017年9月30日止三個月及九個月的每股攤薄盈利。

7. DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2018 (nine months ended 30 September 2017: Nil).

8. EVENTS AFTER REPORTING PERIOD

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

7. 股息

董事會並不建議就2018年9月30日止九個月派付任何股息(2017年9月30日止九個月：零)。

8. 報告期後事件

本報告期結束後，並無任何重大事件發生。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

The Group's burial service consists primarily of (1) the sale of burial plots, which includes the right to use the burial plots and headstones and ancillary products to be used on burial plots, and (2) ancillary services such as the organizing and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones. Burial service is the largest component of the Group's revenue, representing 92.4% of its revenue for the nine months ended 30 September 2018 (for the nine months ended 30 September 2017: 92.5%). 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 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 they sign the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance was RMB2,525,000 for the nine months ended 30 September 2018 (for the nine months ended 30 September 2017: RMB2,279,000).

管理層討論及分析

業務回顧

於該期間內，本集團主要從事銷售墓地、提供其他殯葬相關服務及墓園維護服務。

出售墓地及提供其他殯葬相關服務

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地使用的墓碑及配套產品；及(2)提供配套服務，包括組織及舉行安葬儀式、設計、建設墓地及墓地景觀美化以及於墓碑雕刻銘文及陶瓷照片。殯葬服務是本集團收益的最大組成部分，佔截至2018年9月30日止九個月本集團收益的92.4% (2017年9月30日止九個月：92.5%)。本集團在指定期間的殯葬服務(特別是銷售墓地)收益取決於該期間內所售墓地數目及平均售價，且會確認為收益。

提供墓園維護服務

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2018年9月30日止九個月，本集團自墓地維護服務的收益為人民幣2,525,000元 (2017年9月30日止九個月：人民幣2,279,000元)。

FINANCIAL REVIEW

Revenue

The Group's revenue was increased by 8.4% from RMB30.6 million for the nine months ended 30 September 2017 to RMB33.1 million for the nine months ended 30 September 2018, primarily driven by an increase in revenue from burial service. The Group's revenue from burial service increased by 8.2% from RMB28.3 million for the nine months ended 30 September 2017 to RMB30.6 million for the nine months ended 30 September 2018, primarily due to sales of three columbarium niches halls.

Cost of sales and services

The Group's cost of sales and services decreased by 10.2% from RMB5.6 million for the nine months ended 30 September 2017 to RMB5.1 million for the sales and services for burial service. The Group's cost of sales and services for burial service decreased by 6.5% from RMB5.1 million for the nine months ended 30 September 2017 to RMB4.8 million for the nine months ended 30 September 2018, primarily due to an enhancement of service process standardization.

The Group's cost of sales and services for cemetery maintenance decreased significantly by 40% from RMB0.5 million for the nine months ended 30 September 2017 to RMB0.3 million for the nine months ended 30 September 2018, which is considered fairly stable in terms of absolute amount.

財務回顧

收益

本集團的收益由截至2017年9月30日止九個月的人民幣30.6百萬元增加8.4%至截至2018年9月30日止九個月的人民幣33.1百萬元，主要是由於殯葬服務收益增加。本集團殯葬服務的收益由截至2017年9月30日止九個月的人民幣28.3百萬元增加8.2%至截至2018年9月30日止九個月的人民幣30.6百萬元，主要是由於出售三間骨灰龕堂。

銷售及服務成本

就殯葬服務的銷售及服務，本集團的銷售及服務成本由截至2017年9月30日止九個月的人民幣5.6百萬元減少10.2%至人民幣5.1百萬元。本集團殯葬服務的銷售及服務成本由截至2017年9月30日止九個月的人民幣5.1百萬元減少6.5%至截至2018年9月30日止九個月的人民幣4.8百萬元，主要是由於服務流程標準化之提升。

本集團墓園維護的銷售及服務成本由截至2017年9月30日止九個月的人民幣0.5百萬元大幅減少40%至截至2018年9月30日止九個月的人民幣0.3百萬元，在實質數額被視為穩定。

The Gross profit and gross profit margin

As a result of the foregoing, the Group gross profit increased by 12.6% from RMB24.9 million for the nine months ended 30 September 2017 to RMB28.1 million for the nine months ended 30 September 2018. The Group's overall gross profit margin increased from 81.5% for the nine months ended 30 September 2017 to 84.7% for the nine months ended 30 September 2018.

The Group's gross profit for burial service increased by 11.3% from RMB23.2 million for the nine months ended 30 September 2017 to RMB25.8 million for the nine months ended 30 September 2018. The gross profit margin for burial service increased from 81.9% for the nine months ended 30 September 2017 to 84.4% for the nine months ended 30 September 2018, primarily due to sales of three columbarium niches halls.

The gross profit for cemetery maintenance was RMB1.8 million and RMB2.2 million for the nine months ended 30 September 2017 and 2018, respectively. The gross profit margin for cemetery maintenance increased from 77.4% for the nine months ended 30 September 2017 to 88.1% for the nine months ended 30 September 2018, which is considered fairly stable in terms of absolute amount.

毛利及毛利率

由於上述原因，本集團的毛利由截至2017年9月30日止九個月的人民幣24.9百萬元增加12.6%至截至2018年9月30日止九個月的人民幣28.1百萬元。本集團的整體毛利率由截至2017年9月30日止九個月的81.5%增加至截至2018年9月30日止九個月的84.7%。

本集團殯葬服務的毛利由截至2017年9月30日止九個月的人民幣23.2百萬元增加11.3%至截至2018年9月30日止九個月的人民幣25.8百萬元。殯葬服務的毛利率由截至2017年9月30日止九個月的81.9%增加至截至2018年9月30日止九個月的84.4%，主要是由於出售三間骨灰龕堂。

截至2017年及2018年9月30日止九個月，墓園維護的毛利分別為人民幣1.8百萬元及人民幣2.2百萬元。墓園維護的毛利率由截至2017年9月30日止九個月的77.4%增加至截至2018年9月30日止九個月的88.1%，在實質數額被視為穩定。

Other income

The Group's other income increased by 30.7% from RMB4.8 million for the nine months ended 30 September 2017 to RMB6.3 million for the nine months ended 30 September 2018. This increase was primarily due to an increase in dividends income from financial assets at FVTPL in the nine months ended 30 September 2018.

Distribution and selling expenses

The Group's distribution and selling expenses increased by 40.8% from RMB3.1 million for the nine months ended 30 September 2017 to RMB4.3 million for the nine months ended 30 September 2018. This increment was primarily due to increase in (1) commission paid to partnered funeral service providers and (2) salary and staff costs.

Administrative expenses

The Group's administrative expenses increased by 35.9% from RMB3.1 million for the nine months ended 30 September 2017 to RMB4.2 million for the nine months ended 30 September 2018. This increment was primarily due to (1) the Group's business expansion and (2) increase in salary and staff costs.

Initial public offering expenses

The Group's initial public offering expenses decreased from RMB14.3 million for the nine months ended 30 September 2017 to nil for the nine months ended 30 September 2018, primarily due to fees and expenses for involving the professional advisers in preparing for the listing in 2017.

其他收入

本集團的其他收入由截至2017年9月30日止九個月的人民幣4.8百萬元增加30.7%至截至2018年9月30日止九個月的人民幣6.3百萬元，增加主要是由於截至2018年9月30日止九個月來自按公平值計入損益的金融資產股息收入增加。

分銷及銷售開支

本集團的分銷及銷售開支由截至2017年9月30日止九個月的人民幣3.1百萬元增加40.8%至截至2018年9月30日止九個月的人民幣4.3百萬元，增長主要是由於(1)支付殯葬服務供應商夥伴的佣金增加及(2)薪金及員工成本增加。

行政開支

本集團的行政開支由截至2017年9月30日止九個月的人民幣3.1百萬元增加35.9%至截至2018年9月30日止九個月的人民幣4.2百萬元，增長主要是由於(1)本集團的業務擴張及(2)薪金及員工成本增加。

首次公開發售開支

本集團的首次公開發售開支由截至2017年9月30日止九個月的14.3百萬元減少至截至2018年9月30日止九個月的零，主要是由於為籌備於2017年上市事項而產生的專業顧問費用及開支。

Income tax expenses

The Group's income tax expenses increased by 58.2% from RMB3.1 million for the nine months ended 30 September 2017 to RMB4.9 million for the nine months ended 30 September 2018, primarily due to increase in revenue and gain on fair value changes of a financial asset at fair value through profit or loss before Disposal.

Profit/(loss) and total comprehensive income/(expenses) for the period

As a result of the foregoing, the Group's profit/(loss) and total comprehensive income/(expenses) for the period increased by 285.9% from RMB6.3 million for the nine months ended 30 September 2017 to RMB24.1 million for the nine months ended 30 September 2018. The Group's net profit margin increased from 20.5% for the nine months ended 30 September 2017 to 72.9% for the nine months ended 30 September 2018, primarily due to the fees and expenses incurred from professional advisers in connection with the preparation of Listing in the nine months ended 30 September 2017.

Capital structure

The shares of the Company have been listed on GEM since 27 September 2017 (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.

所得稅開支

本集團的所得稅開支由截至2017年9月30日止九個月的人民幣3.1百萬元增加58.2%至截至2018年9月30日止九個月的人民幣4.9百萬元，主要是由於收益增加和按公平值計入損益的金融資產於出售前之公平值變動溢利。

期內溢利／(虧損)及全面收入／(支出)總額

由於上述原因，本集團的期內溢利／(虧損)及全面收入／(支出)總額由截至2017年9月30日止九個月的人民幣6.3百萬元增加285.9%至截至2018年9月30日止九個月的人民幣24.1百萬元。本集團的淨利潤率由截至2017年9月30日止九個月的20.5%增加至截至2018年9月30日止九個月的72.9%，主要是由於截至2017年9月30日止九個月與籌備上市有關而產生的專業顧問費用及開支。

資本架構

本公司股份已自2017年9月27日(「上市日期」)起在GEM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。

Pledge of assets

There was no charge on the Group's assets as at 30 September 2018 and 31 December 2017.

Material acquisitions, disposals and significant investments

On 24 August 2018, Langfang Wantong Cemetery Co., Ltd. (廊坊市萬桐公墓有限公司) (the "Vendor", an indirect wholly-owned subsidiary of the Company) and Langfang City Huanmei Landscaping Engineering Co., Ltd. (廊坊市環美園林工程有限公司) (the "Purchaser") entered into the SPA, pursuant to which the Purchaser has conditionally agreed to acquire the Sale Shares and the Vendor has agreed to sell the Sale Shares (the "Disposal") at the total consideration of RMB76,000,000. The Sale Shares represent 5.78% of the total registered capital of Suburban Rural Credit Cooperatives of Langfang City (廊坊市城郊農村信用合作聯社) (the "Target Company").

Completion of the Disposal took place on the Completion Date in accordance with terms and conditions of the SPA. Immediately after the Completion, the Group ceased to hold any interest in the Target Company. An unaudited gain of approximately RMB11,130,000 on fair value changes of this investment before Disposal was recognized.

Further details of the Disposal were set out in the announcement of the Company dated 24 August 2018 and the circular of the Company dated 24 September 2018.

資產抵押

於2018年9月30日及2017年12月31日，本集團並無任何資產抵押。

重大收購、出售及重大投資

於2018年8月24日，廊坊市萬桐公墓有限公司(賣方，本公司間接全資附屬公司)與廊坊市環美園林工程有限公司(買方)訂立買賣協議，據此，買方有條件同意收購待售股份，而賣方有條件同意出售待售股份，代價總額為人民幣76,000,000元。待售股份佔廊坊市城郊農村信用合作聯社(目標公司)註冊資本總額的5.78%。

出售事項的完成於完成日期根據買賣協議的條款及條件落實。緊隨完成後，本集團不再持有目標公司。這項投資於出售前之公平值變動未經審核溢利約人民幣11,130,000元已被確認。

出售事項之進一步詳情載於本公司為2018年8月24日的公告及本公司刊發日期為2018年9月24日的通函。

Save as foresaid, there were no other material acquisitions and disposals of significant investment during the Period.

Employee information

As at 30 September 2018, the Group had a total of 67 employees (30 September 2017: 59 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 nine months ended 30 September 2018, the Group has two operating and reporting segments namely (i) sales of burial plots and provision of other burial-related services and (ii) provision of cemetery maintenance service.

The Group strengthens its market position in Langfang by further development the undeveloped area within its cemetery, upgrading its facilities, 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.

除上文所述外，期間並無其他重大收購及重大投資出售。

僱員資料

於2018年9月30日，本集團共有67名僱員（2017年9月30日：59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。

分部資料

截至2018年9月30日止九個月，本集團主要有兩個經營分部 —(i)銷售墓園及提供其他墓地相關服務及(ii)提供墓園維護服務。

本集團通過進一步開發墓園的未開發區域、升級設施、殯葬相關服務多元化及加大宣傳力度進一步鞏固於廊坊市的市場地位。

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。

PROSPECTS

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

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus of the Company dated 14 September 2017 (the “Prospectus”) with the Group’s actual business progress for the period from the listing date to 30 September 2018 is set out below:

展望

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

業務目標與實際業務進展的比較

本公司於2017年9月14日發佈的招股章程(「招股章程」)所載業務目標與本集團自上市日期至2018年9月30日期間的實際業務進展比較之分析載列如下：

Objects 目標	Implementation plan up to 30 September 2018 截至2018年9月30日的實施計劃	Actual business progress up to 30 September 2018 截至2018年9月30日的實際業務進展
Strengthening the market position in Langfang 鞏固於廊坊的市場地位	Upgrading the main entrance area and western internal road of cemetery 升級墓園主入口區及西面通道	Upgrading for the greening appearance of main entrance of the cemetery is underway, while that of the main entrance and western internal road is completed 墓園主入口區之綠化美觀工程仍在進 行升級中，墓園主入口道路和西面 通道升級已經完成

Objects 目標	Implementation plan up to 30 September 2018 截至2018年9月30日的實施計劃	Actual business progress up to 30 September 2018 截至2018年9月30日的實際業務進展
	Purchasing and upgrading current facilities and machineries (such as waste incinerators and lawn mowers) for gardening and interment rituals 為園藝及安葬儀式添置及升級廢物焚化爐及割草機等現有設施及機器	Having purchased the lawn mowers and watering cart; purchased and installed incinerators 已經購置割草機、澆水車；並已經購買及安裝焚燒爐
	Commencing the development of the “Rose” Garden 開始開發「月季園」	Planned to develop and renamed “Rose” Garden to “Pine” Garden 計劃開發「月季園」並改名為「松園」
	Designing family graves 設計家庭墓	Family graves and other types of graves are designed 已經設計家庭墓及其他墓型
	Maintaining and expanding the cooperation with local funeral services providers and promoting brand awareness with new advertisement boards 維持及加強與當地殯儀服務供應商的合作及利用新廣告板宣傳品牌	Having expanded cooperation with local funeral service providers with a new advertisement board in store 已增強與當地殯儀服務供應商的合作，利用新門店廣告板一個
	Polishing an artificial hill in the northern part of cemetery 鞏固於廊坊的市場地位，升級建設墓園北面假山	Planning in progress 正在規劃中
	Designing tree burial and sea burial services 設計樹葬及海葬服務	Designing in progress 正在設計中
	Commencing the construction of family graves in crypt-style and hill-style 動工建設地宮式及小丘式家庭墓	Having constructed the family graves in crypt-style and small courtyard-style 已經建設地宮式及小庭院式家族墓

Objects 目標	Implementation plan up to 30 September 2018 截至2018年9月30日的實施計劃	Actual business progress up to 30 September 2018 截至2018年9月30日的實際業務進展
	Promoting the brand by cooperation with various communities 透過與各社區合作推廣品牌	Promotion in progress 正在推廣中
Expanding the business scope of providing funeral services 擴大業務範疇，提供殯儀服務	Locating, leasing, designing and decorating premises for the operation of funeral services 物色、租用、設計及裝修用作經營殯儀服務的場地	Formation of Langfang Funeral Home, have set up office point and sent specialists to on-site 在廊坊市殯儀館組建，已設立辦公點，派遣專業人員
	Commencing the business of funeral services 開始提供殯儀服務	Having completed the construction of funeral hall, and is currently improving the interment ritual services 墓園禮儀廳建設完成，並正在提升安葬禮儀服務
	Purchasing funeral vehicles 購買殯葬車輛	Funeral vehicles had been purchased 殯葬車輛已經購買
	Recruiting and training ten funeral services staff 招聘及培訓十名殯儀服務人員	Including the manager of the funeral service centre, six persons were recruited and over 10 people in training. 已招聘殯儀服務中心經理在內的殯儀服務人員六人，培訓十餘人
	Operating the funeral services center and conducting marketing activities through public media (such as local newspaper) about funeral services 營運的殯儀服務中心及利用當地報紙等大眾媒體進行有關我們殯儀服務的營銷活動	In progress 正在進行中

Objects 目標	Implementation plan up to 30 September 2018 截至2018年9月30日的實施計劃	Actual business progress up to 30 September 2018 截至2018年9月30日的實際業務進展
Exploring new burial market in the Beijing-Tianjin-Hebei megalopolis & pursuing strategic alliance and acquisition opportunities 深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會	<p>Liaising and cooperating with more Beijing-based funeral services providers and mortuaries 與更多北京殯儀服務供應商及太平間洽談及合作</p> <p>On-site promotion in Beijing 在北京進行實地宣傳</p> <p>Preliminary site visiting and investigating several potential targets for acquisition, if there would be any suitable ones 對多個合適收購目標進行現場參觀及調查(如有合適目標)</p> <p>Establishing the first Beijing-based store for marketing purpose 設立首間北京經營店用作營銷</p> <p>Conducting due diligence and entering into framework agreement with suitable acquisition target 進行盡職審查及與合適的收購目標訂立框架協議</p>	<p>Liaising and cooperating with Beijing-based funeral services providers and mortuaries were completed 已完成和北京殯儀服務供應商和太平間的洽談合作</p> <p>Four shops were confirmed to cooperate, and the Group is negotiating with various parties 確定與四家店舖合作，另有多個合作方在溝通中</p> <p>Having conducted site visits to projects in various regions like Beijing, Tianjin, Hebei, etc. One to three projects are selected for further investigations 對北京、天津、河北等多個地區項目進行考察談判以及現場參觀等，優選了1到3個項目準備進行下一步調查工作</p> <p>Temporarily not set up 暫時未設立</p> <p>Having performed the preliminary site visiting and research for some potential acquisition opportunities and it is in a preliminary stage that no agreement has been entered yet 對潛在收購機遇已經進行初步現場參觀及研究，且該等為尚未訂立任何協議的初步階段</p>

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

An analysis of the utilization of the net proceeds from the listing date up to 30 September 2018 is set out below:

全球發售所得款項用途

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

上市日期直至2018年9月30日動用所得款項淨額之分析載列如下：

		Proposed use of net proceeds as stated in the Prospectus up to 30 September 2018	Actual use of net proceeds up to 30 September 2018
		截至2018年9月30日按招股章程所述所得款項淨額之擬定用途	截至2018年9月30日所得款項淨額之實際用途
		RMB	RMB
		人民幣	人民幣
Strengthening the market position in Langfang	鞏固於廊坊的市場地位	8.1 million 8.1百萬元	4.53 million 4.53百萬元
Expanding the business scope of providing funeral services	擴大業務範疇，提供殯儀服務	6.0 million 6.0百萬元	0.09 million 0.09百萬元
Exploring new burial market in the Beijing-Tianjin-Hebei megalopolis & pursuing strategic alliance and acquisition opportunities	深入發掘京津冀都市圈殯葬市場，爭取戰略聯盟及收購機會	1.8 million 1.8百萬元	0.19 million 0.19百萬元

FOREIGN EXCHANGE EXPOSURE

The Group's business is principally denominated in RMB. As certain bank deposits denominated in Hong Kong dollars, therefore, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement has been made by the Group during the 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 at 30 September 2018, the Group did not have any material contingent liabilities or capital commitment.

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2018年9月30日，本集團並無任何重大或然負債或資本承擔。

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

As at 30 September 2018, the interests and short positions of each of the Directors and the chief executives and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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

截至2018年9月30日，各董事、主要行政人員及彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉，或根據創業板上市規則第5.46條至第5.67條須另行知會本公司及聯交所的權益及淡倉如下：

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

Notes:

- (1) The letter “L” refers to the long position of the Shares of the Company.
- (2) Ms. Zhao Ying is the chairman and the non-executive director of the Company. She is the settlor, sole member of The Hope Trust’s protective committee and a beneficiary of The Hope Trust, which is a discretionary trust and TMF (Cayman) Ltd. is on the trusts of The Hope Trust. TMF (Cayman) Ltd. wholly owns the entire share capital of Lily Charm Holding Limited. Lily Charm Holding Limited wholly owns the entire issued share capital of Tai Shing International Investment Company Limited. Therefore, Ms. Zhao Ying is deemed to be interested in the 750,000,000 Shares directly held by Tai Shing International Investment Company Limited.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 30 September 2018.

附註：

- (1) 英文字母「L」表示本公司股份中之好倉。
- (2) 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，趙穎女士被視為於泰盛國際投資有限公司直接持有之750,000,000股股份中擁有權益。
- (3) 百分比按截至2018年9月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 30 September 2018, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2018, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

除上文所披露者外，截至2018年9月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉。

主要股東於本公司的股份及相關股份中的權益及淡倉

截至2018年9月30日，據董事所知，以下人士／實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

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

Notes:

附註：

- | | |
|--|--|
| <p>(1) The letter “L” refers to the entity/person’s long position in the Shares.</p> | <p>(1) 英文字母「L」表示該實體／人士於股份中的好倉。</p> |
| <p>(2) Tai Shing International Investment Company Limited directly holds 750,000,000 Shares of the Company.</p> | <p>(2) 泰盛國際投資有限公司直接持有750,000,000股本公司股份。</p> |
| <p>(3) Lily Charm Holding Limited holds the entire of issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 750,000,000 Shares of the Company.</p> | <p>(3) Lily Charm Holding Limited持有泰盛國際投資有限公司全部已發行股本，因此Lily Charm Holding Limited被視為於750,000,000股本公司股份中擁有權益。</p> |

(4) TMF (Cayman) Ltd. is the trustee of The Hope Trust, which is a discretionary trust set up by Ms. Zhao Ying, the chairman and non-executive Director of the Company. TMF (Cayman) Ltd. directly holds the entire issued share capital of Lily Charm Holding Limited. Therefore, TMF is deemed to be interested in 750,000,000 Shares of the Company.

(5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 30 September 2018.

Save as disclosed above, as at 30 September 2018, the Directors were not aware of any other persons, except disclosed below under “Other persons’ interests and short positions in the Shares and underlying Shares of the Company” other than the Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

(4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，TMF被視為於750,000,000股本公司股份中擁有權益。

(5) 百分比按截至2018年9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2018年9月30日，除於下文「其他人士於本公司股份及相關股份之權益及淡倉」所披露者外，董事概不知悉有任何人士（本公司董事及主要行政人員除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉；或將直接或間接擁有附有權利可在所有情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上權益。

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

As at 30 September 2018, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

其他人士於本公司的股份及相關股份中的權益及淡倉

截至2018年9月30日，就董事所知，以下人士／實體（本公司董事，主要行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉：

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

Notes:

附註：

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 30 September 2018.

- (1) 英文字母「L」表示該實體／人士於股份中的好倉。
- (2) 飛富貿易有限公司由邢軍英女士直接全資擁有。
- (3) 百分比按截至2018年9月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as at 30 September 2018, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

除上文所披露者外，截至2018年9月30日，董事概不知悉有任何其他人士或公司（本公司董事、主要行政人員及主要股東除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

購買、出售或贖回本公司的上市證券

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

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

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

董事及主要股東於競爭權益的權益或利益衝突

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

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

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

COMPLIANCE ADVISER'S INTERESTS

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Innovax Capital Limited ("Innovax Capital") as the compliance adviser of the Company. As informed by Innovax Capital, as at 30 September 2018, neither Innovax Capital, nor any of its directors, employees or close associates (as defined in the GEM Listing Rules) has or may have, any interests in the securities of the Company or any other companies of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Innovax Capital dated 28 March 2017.

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

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

合規顧問的權益

本公司根據創業板上市規則第6A.19條委任創陞融資有限公司(「創陞融資」)擔任本公司的合規顧問。誠如創陞融資所告知，截至2018年9月30日，除本公司與創陞融資於2017年3月28日訂立的合規顧問協議外，根據創業板上市規則第6A.32條，創陞融資或其任何董事、僱員或緊密聯繫人(定義見創業板上市規則)概無於本公司或本集團任何其他公司的證券中擁有須知會本公司的任何權益。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules 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 from the date of listing up to the date of this report.

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve accountability. In the opinion of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules during the period from the date of Listing to 30 September 2018.

董事的證券交易

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

企業管治常規

董事會深明良好的企業管治對本集團管理架構及內部監控程序相當重要，藉以達致有效的問責。董事會認為，本公司自上市日期起至2018年9月30日一直應用載於創業板上市規則附錄十五的企業管治守則的原則並遵守所有適用守則條文。

AUDIT COMMITTEE

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

審核委員會

本公司已成立審核委員會（「審核委員會」）並以創業板上市規則第5.28至5.29條及創業板上市規則附錄十五所載企業管治守則C.3.3及C.3.7段制定其職權範圍。審核委員會的主要職責為透過提供有關本集團財務報告程序、內部控制及風險管理制度有效性的獨立意見、向董事會提供有關任免外聘核數師的推薦意見、審閱財務資料及披露，協助董事會監察審核過程、制定及審閱政策，以及履行董事會指派的其他職務與職責。審核委員會由三名獨立非執行董事組成，即王永權博士、張應坤先生及蔡漢強先生。王永權博士為審核委員會主席。

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, 8 November 2018

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

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

承董事會命
中國萬桐園(控股)有限公司
主席
趙穎

香港，2018年11月8日

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



萬桐園

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