



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

ANNUAL REPORT

年度報告

貳零貳肆
2024



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying (*Chairman*)

Executive Directors

Ms. Li Xingying

Ms. Wang Wei

Mr. Huang Peikun

Independent Non-executive Directors

Mr. Cheung Ying Kwan

Dr. Wong Wing Kuen Albert

Mr. Choi Hon Keung Simon

AUTHORIZED REPRESENTATIVES

Ms. Li Xingying

Ms. To Yee Man (HKICPA)

COMPANY SECRETARY

Ms. To Yee Man (HKICPA)

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

NOMINATION COMMITTEE

Ms. Zhao Ying (*Chairman*)

Mr. Cheung Ying Kwan

Mr. Choi Hon Keung Simon

REMUNERATION COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)

Mr. Cheung Ying Kwan

Ms. Zhao Ying

REGISTERED OFFICE

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

董事會

非執行董事

趙穎女士(主席)

執行董事

李興穎女士

王薇女士

黃培坤先生

獨立非執行董事

張應坤先生

王永權博士

蔡漢強先生

授權代表

李興穎女士

杜依雯女士(HKICPA)

公司秘書

杜依雯女士(HKICPA)

審核委員會

王永權博士(主席)

張應坤先生

蔡漢強先生

提名委員會

趙穎女士(主席)

張應坤先生

蔡漢強先生

薪酬委員會

王永權博士(主席)

張應坤先生

趙穎女士

註冊辦事處

2nd Floor

The Grand Pavilion Commercial Centre

802 West Bay Road, P.O. Box 10338

Grand Cayman KY1-1003

Cayman Islands

Corporate Information 公司資料

HEADQUARTER IN CHINA

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6A02, 6/F
Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

PRINCIPAL BANKER

Hang Seng Bank

COMPANY WEBSITE

www.chinawty.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

6966

中國總部

中國河北省廊坊市
廊坊開發區
樓莊路48號

香港主要營業地點

香港
德輔道中302號
華傑商業中心
6樓6A02室

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

本公司法律顧問

麥振興律師事務所
(有關香港法律)

主要往來銀行

恒生銀行

本公司網站

www.chinawty.com

股份過戶登記總處

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

香港股份過戶登記分處

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

股份代號

6966

FINANCIAL SUMMARY

財務概要

Result

業績

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	44,013	56,931	45,738	43,949	38,891
Profit before tax	除稅前溢利	16,510	26,185	28,518	24,908	25,215
Income tax expense	所得稅開支	(6,662)	(8,583)	(6,488)	(6,768)	(7,674)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	9,848	17,602	22,030	18,140	17,541
Proposed final dividend per share	建議每股末期股息	HK\$0.55 cents 港仙	HK\$1 cents 港仙	—	—	—

Assets and Liabilities

資產及負債

		As at 31 December 於12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets	總資產	334,621	329,607	302,290	279,139	253,376
Total liabilities	總負債	106,102	101,813	92,098	90,977	83,354
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	228,519	227,794	210,192	188,162	170,022

Financial Statistics

財務統計

		2024 2024年	2023 2023年	2022 2022年	2021 2021年	2020 2020年
Current ratio ¹	流動比率 ¹	10.7	13.5	14.3	10.5	12.1
Gearing ratio (%) ²	資產負債比率(%) ²	31.7	30.9	30.5	32.6	32.9
Return on total assets (%) ³	總資產回報率(%) ³	2.9	5.3	7.3	6.5	6.9
Net profit margin (%) ⁴	淨利潤率(%) ⁴	22.4	30.9	48.2	41.3	45.1



Key Financial Data

主要財務數據

		2024 2024年 RMB 人民幣	2023 2023年 RMB 人民幣	2022 2022年 RMB 人民幣	2021 2021年 RMB 人民幣	2020 2020年 RMB 人民幣
Earnings per share — basic ⁵	每股盈利 — 基本 ⁵	0.010	0.018	0.022	0.018	0.018
Net assets value per share ⁶	每股資產淨值 ⁶	0.23	0.23	0.21	0.19	0.17

Notes:

附註：

1. Current ratio is calculated by dividing current assets by current liabilities.

2. Gearing ratio is calculated by dividing the total liabilities by total assets.

3. Return on total assets is calculated by dividing the profit for the year by total assets.

4. Net profit margin is calculated by dividing the profit for the year by revenue.

5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.

6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.
1. 流動比率乃按流動資產除以流動負債計算。

2. 資產負債比率乃按總負債除以總資產計算。

3. 總資產回報率乃按年內溢利除以總資產計算。

4. 淨利潤率乃按年內溢利除以營業額計算。

5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。

6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

CHAIRMAN'S STATEMENT

主席報告書

Dear honourable shareholders,

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

各位尊敬的股東：

於該期間內，本集團主要從事銷售墓地、骨灰廊及提供其他墓地相關服務、提供墓園維護服務及提供殯儀服務。

Zhao Ying,
Non-Executive Director and Chairman
趙穎，非執行董事兼主席

Dear Shareholders,

With the new year embracing vibrancy and agility, on behalf of the board of directors (the "Board") of the Company and my personal own, may I extend my heartfelt gratitude and sincere greetings to all shareholders, investors and friends from all sectors for your long-lasting caring and support in this glowing and blooming season!

I am pleased to present, on behalf of the Board of China Wan Tong Yuan (Holdings) Limited (the "Company"), the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. In 2024, despite the complexity and changes of the market environment as well as the increasingly fierce competition in the industry, the Group always adhered to the concept of "providing people-oriented services" in its operation, actively committed itself to expansion and innovation, and ambitiously carried out its undertaking with determination, in order to achieve great performance with respect to business expansion, service enhancement and public charity, and establish the foundation for the sustainable and healthy development of the Company. In 2024, the operating revenue of the Group amounted to RMB44.0 million and the profit attributable to shareholders amounted to RMB9.8 million.

親愛的各位股東：

大家好！金蛇獻瑞，萬象啟新。在這春意盎然、萬物復甦的美好時節，請允許我代表公司董事局並是我個人名義，向長期以來關心、支持集團的全體股東、投資者、各界朋友致以衷心的感謝和誠摯的問候！

本人謹代表中國萬桐園(控股)有限公司(「本公司」)董事會欣然提呈本公司及其附屬公司(統稱「本集團」)截至2024年12月31日止年度的經審核合併財務報表。2024年，面對複雜多變的市場環境和日益激烈的行業競爭，集團始終堅持「以人為本、服務至上」的經營理念，積極開拓創新，銳意進取，在業務拓展、服務提升、慈善公益等方面取得了顯著成績，為公司持續健康發展奠定了堅實基礎。2024年，集團營業收入達到人民幣44.0百萬元，股東應佔溢利實現人民幣9.8百萬元。

Focusing on principal business and active expansion of business. In order to satisfactorily fulfill the diversified funeral service demand from the public, the Group always insisted on actively expanding its business and continuously increasing its market share based on market demand. In the past year, the Group purchased 70,546.27 square meters of burial land in the airport economic demonstration zone in Hebei Province, where it will focus on creating a modern cemetery which will be green, ecological, land-saving, environmentally friendly, scenic, and convenient, further expanding the business scale of the Company and optimizing the regional layout. Meanwhile, in order to provide our customers with more convenient and efficient service experience, the Group actively explored the new model of "Internet + Funeral" and provided online service platforms such as "cloud tomb-sweeping (雲祭掃)" and "tomb-sweepings service on behalf of customers (代客祭掃)".

Continuous improvement in service. In the past year, the Group continuously optimized its service processes, comprehensively improved its service standards with respect to cemetery development, burial services, columbarium storage, and operation and management, and strived to provide customers more considerate services of better quality and improve customer satisfaction.

Being grateful and willing to fulfill social responsibilities. The Group always emphasized its corporate social responsibility, actively participated in public charity, and gave back to society through practical actions. In the past year, the Group made donation and undertook the construction of the "Langfang Organ Donation Memorial Park" charity project. It also organized employees to participate in regular charity visits on Dragon Boat Festival, Chung Yeung Festival, Children's Day, as well as public worship on Ching Ming Festival, National Day and Teachers' Day, establishing a good image in society and earning affirmation and recognition from all sectors of society.

聚焦主業，積極拓展業務版圖。為更好地滿足群眾多元化殯葬服務需求，集團始終堅持以市場需求為導向，積極拓展業務版圖，不斷提升市場佔有率。過去一年，集團成功購入位於河北省臨空經濟區的70,546.27平方米殯葬土地，將重點打造綠色、生態、節地、環保、風景優美、便民利民的現代化主題墓園，進一步擴大了公司業務規模，優化了區域佈局。於此同時，集團積極探索「互聯網+殯葬」新模式，積極應用線上服務平台，以「雲祭掃」、「代客祭掃」等方式，為客戶提供更加便捷、高效的服務體驗。

精益求精，持續提升服務水平。過去一年，集團不斷優化服務流程，全面提升墓園開發、殯葬服務、骨灰寄存、運營管理等方面服務標準，努力為客戶提供更加優質、貼心的服務，客戶滿意度持續提升。

飲水思源，積極履行社會責任。集團始終牢記企業社會責任，積極參與公益事業，用實際行動回饋社會。過去一年，集團捐贈並承建「廊坊市遺體器官捐獻紀念園」公益項目，組織員工定期開展端午節、重陽節、兒童節愛心慰問，以及清明節、國慶節、教師節公祭活動，展現了良好的社會形象，贏得了社會各界的肯定和認可。

Chairman's Statement 主席報告書

Looking back, there are rooms for further improvement instead of complacency. Moving forward, we shall proceed with valor and resilience. In the new year, the Group will continue to adhere to the mission of "respecting life, passing on tradition, and serving the society", further optimizing cemetery environment, improving green coverage, and creating an ecological and idyllic resting place. At the same time, the Group will actively promote intelligent construction to provide our customers with more convenient and efficient services by increasing the use of technology. In addition, the Group will also put emphasis on passing on cultural tradition and organize more memorial activities with more profundity in order to advocate the virtue of filial piety, create a more cohesive society, and reward our shareholders and the society with better performance!

回望過去，竿頭日進；展望未來，砥礪前行。新的一年裡，集團將繼續秉持「尊重生命、傳承文化、服務社會」的使命，進一步優化墓園環境，提升綠化覆蓋率，打造生態化、園林化的安息之地；同時，積極推進智能化建設，引入更多科技手段，為客戶提供更加便捷、高效的服務體驗。此外，集團還將深化文化傳承，舉辦更多富有意義的紀念活動，弘揚孝道文化，增強社會凝聚力，以更加優異的成績回報股東、回報社會！

China Wan Tong Yuan (Holdings) Limited

Zhao Ying *Chairman of the Board*

31 March 2025, Hong Kong

中國萬桐園(控股)有限公司

董事會主席 趙穎

2025年3月31日，香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

During the year ended 31 December 2024, the Group was principally engaged in the sale of burial plots, columbarium units and provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services in Langfang, the PRC.

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

Burial services were the largest component of our revenue, representing RMB31.7 million or 72.1% of our revenue for the year ended 31 December 2024 (2023: RMB45.2 million or 79.4%).

The burial services market in Langfang is concentrated. Demand for our burial services and growth in our revenue are driven by the overall demand for burial services in Langfang and the Jing-Jin-Ji megalopolis at large. We believe our reputation, quality of services, and well-maintained and conveniently located facilities allow us to compete effectively in Langfang. The Company is optimistic that this operation will be continuously developed and expanded.

Provision of funeral services

Funeral services represented revenues from one-stop-shop services such as the organisation and conducting of funeral services. Revenue relating to these funeral services is recognised at a point in time when the services have been provided and accepted by the customer, and the payment of the transaction price is due immediately at the point the customer purchases the services. Our revenue from provision of funeral services was RMB6.4 million for the year ended 31 December 2024 (2023: RMB6.3 million).

Provision of cemetery maintenance services

We provide ongoing cemetery maintenance services as an integral part of our burial services to maintain our beautiful landscaped cemetery. Customers pay for maintenance fees upfront when they sign the sales contracts to purchase the burial plots. Our revenue from cemetery maintenance services was RMB5.9 million for the year ended 31 December 2024 (2023: RMB5.5 million).

業務回顧

截至2024年12月31日止年度，本集團主要從事在中國廊坊出售墓地、骨灰廊，提供其他墓地相關服務、提供墓園維護服務及提供殯儀服務。

出售墓地、骨灰廊及提供其他墓地相關服務

殯葬服務是我們收益的最大組成部分，佔截至2024年12月31日止年度我們收益的人民幣31.7百萬元或72.1%（2023年：人民幣45.2百萬元或79.4%）。

廊坊殯葬服務市場集中。對我們殯葬服務的需求及我們的收益增長乃由廊坊及整個京津冀都市圈殯葬服務的整體需求帶動。我們相信借助我們的聲譽、服務質素、維護良好及位置便利的設施，我們可在廊坊有效競爭。本公司對此業務會持續發展並擴張感到樂觀。

提供殯儀服務

殯儀服務指來自一站式服務的收益，如組織及進行落葬儀式。與該等殯儀服務相關的收益於服務提供並獲客戶接納時確認，而交易價格付款需於客戶購買服務時立即支付。截至2024年12月31日止年度，我們自提供殯儀服務的收益為人民幣6.4百萬元（2023年：人民幣6.3百萬元）。

提供墓園維護服務

我們提供墓園持續維護服務，維持墓園美景，這是我們殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2024年12月31日止年度，我們自墓地維護服務的收益為人民幣5.9百萬元（2023年：人民幣5.5百萬元）。

Business Outlook and Recent Development

The months around the Qing Ming Festival, a traditional festival for tomb sweeping, including February, March and April, have always been the peak seasons for the sales of the Group's burial services. In addition to the customers with normal demands of purchasing burial plots for interment after their relatives passed away and being cremated, we expect that there will be customers who need to relocate columbarium or graves in the process of urban demolition and renovation to purchase a burial plots or choose a columbarium storage service tailored to their needs. The Group will continue to uphold its belief, improve supporting environmental facilities, enrich product offerings and enhance quality, and persist in upgrading our "Cloud Tomb-sweeping" services. On top of ensuring stable and ordered operation, we will continue to innovate and enhance our cemetery operations and provide quality services to our customers.

The Group aspires to strengthen its market position in Langfang and expand its business in the Jing-Jin-Ji megalopolis and beyond through the following strategies.

Focus on developing the JV Cemetery Project

The joint venture cemetery project (the "JV Cemetery Project") between the Group and Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") is one of the major development projects of the Group. In December 2024, the Group has made key progress by the acquisition of 105.8 Mou (畝) of funeral land for the JV Cemetery Project by signing a state-owned land use rights transfer contract and paying land transfer fees. The Group will continue its proactive development and keep communicating with related governmental departments to arrange for the approval of detailed construction plans for the JV Cemetery Project at the next stage, and make every effort to facilitate the approval procedures for the operating cemeteries. The Directors believe that the implementation and the continued development of and investment into the JV Cemetery Project will facilitate the Group in consolidating and expanding its market position in Langfang and the Jing-Jin-Ji megalopolis.

Looking forward, the Group will continue to selectively acquire, invest in or enter into strategic partnerships with other death care services providers, including funeral services providers and cemetery operators. The Group's selection criteria are based on, among other things, brand name, location, land cost, land reserves and profitability. The Group generally favors cemeteries located in wealthy and densely populated provinces, where there is a higher demand for high-quality death care services. In particular, the Group seeks to prioritise business expansion opportunities with death care services providers in the Jing-Jin-Ji megalopolis and bring synergy to its current operations. Meanwhile, it will also explore potential acquisition or investment in other regions. In addition to the downstream industry of burial services, the Group is also committed to seeking development in the upstream industry, for example, palliative care services, to explore potential business opportunities and to identify strategic alliance. Therefore, the Directors believe that the Group will achieve industrial integration from aging to burial for a diverse range of customers.

業務展望及近期發展

一直以來，臨近傳統祭掃節日清明節，2、3、4月為本集團殯葬服務銷售的高峰期，除了有親屬去世火化後購墓安葬的正常需求客戶以外，亦會有因城市拆遷改造中需要進行骨灰或墳墓遷移的客戶，跟據需求購買墓位或者選擇骨灰寄存服務。本集團仍會繼續秉持一直以來的信念，提升配套環境、豐富產品內容與質量，持續升級網絡祭掃「雲祭掃」服務，在保障穩定有序經營的同時，持續創新及升級墓園運作及為客戶提供優質的服務。

透過採取以下策略，本集團追求鞏固於廊坊的市場地位並擴大本集團於京津冀都市圈及其他地區的業務。

重點發展公墓合資項目

本集團與廊坊市新航城房地產開發有限公司（「新航城」）合資的公墓項目（「公墓合資項目」）是本集團重點發展項目之一。2024年12月，本集團取得重大進展，通過簽訂國有土地使用權轉讓合約並支付土地出讓金方式，為公墓合資項目收購105.8畝殯葬用地，本集團將會繼續積極發展及持續與相關政府部門溝通安排下階段公墓合資項目修建性詳細規劃報批事宜，並全力推進經營性公墓的審批手續。董事相信，公墓合資項目的推進及持續發展投入，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。

展望未來，本集團會繼續擬選擇性收購或投資殯儀服務供應商及墓園營運商等其他善終服務供應商或與之形成戰略夥伴關係。本集團的甄選標準基於（其中包括）品牌、所在地、土地成本、土地儲備及盈利能力。由於人口密集的富裕省份對於優質善終服務的需求更高，故本集團一般偏好該等省份的墓園。具體而言，本集團致力優先開發與京津冀都市圈善終服務供應商的業務擴張機會，為現有業務帶來協同效應，同時尋求其他區域的潛在收購或投資項目。除殯葬下游產業外，本集團亦努力尋求於上游產業發展（例如臨終關懷服務）以拓展商業空間及尋找戰略聯盟夥伴。因此，董事相信，本集團將為多元化客戶實現由老到葬的產業整合。



Strengthen the market position in Langfang

Apart from the above JV Cemetery Project which represented an initiative of the Group to further consolidate its market position and reputation in Langfang, the Company believes that a more elegant environment of the cemetery with warmer, more diversified and person-centered services would enable the Company to address the customers' various needs and preferences. Thus, the Group will launch various product types at different price point and optimize its burial services. Meanwhile, the Group will continuously upgrade, optimise and further develop its cemetery, especially the environment in cemeteries, with a view to upgrading its facilities and diversifying its service offerings. In addition to the further development of its cemetery as mentioned above, in terms of our funeral services, the Group will add more professional and diverse services. The Group will also boost its effort in promotion and marketing, utilising online sales platforms to promote the services of the Group through multiple channels.

In addition, in view of the rapid development of Langfang, which is benefited from the overall development of the Jing-Jin-Ji megalopolis, the local government has been carrying out the urban planning and construction. During this process, it may involve the migration of the villagers and resettlement of the cremains of their deceased relatives. As a licensed and well established cemetery, in possession of both capability and capacity, the Group provides columbarium collective storage services to meet the demand arising from the local government's city development plan on one hand, and broaden its income source on the other hand. The Group will continue to cooperate with and support the local government's city development plan, providing funeral services and columbarium storage services.

The Directors believe that, with the brand power and the well-established reputation of the Group accumulated over a long time, as well as the continued development of the projects above, we will further consolidate and strengthen the Group's market position in Langfang.

鞏固於廊坊的市場地位

除了上述公墓合資項目有助本集團進一步鞏固在廊坊的市場地位及聲譽的舉措外，本公司相信，擁有更優雅墓園環境及提供更溫暖、更多元化及人性化服務，將使本公司能夠滿足客戶的不同需求及喜好。因此，本集團將會推出多款不同價位的產品類型，及梳理殯葬服務的品類。同時，本集團會繼續不斷進行升級改造並計劃進一步發展墓園，尤其是提升墓園環境、升級設施及使服務更多元化。除上述墓園進一步發展外，在殯儀服務方面會繼續加入更專業及多樣化的延伸服務項目。本集團亦將加大宣傳推廣力度，利用網絡銷售平台，多渠道推廣本集團的服務。

此外，由於廊坊受京津冀都市圈整體發展帶動迅速發展，當地政府不斷推進城市規劃建設。該過程中可能涉及村民搬遷及重新安置村民已故親屬骨灰事宜。作為持證經營且服務完善的墓園，本集團具備能力與場地，提供骨灰集體存放服務，以滿足當地政府城市發展計劃的需求，同時亦可擴大收益來源。本集團將會持續積極配合及支持當地政府城市發展計劃提供殯葬服務及骨灰廊寄存服務。

董事相信，本集團在長期積累的品牌實力和良好口碑上，加上上述項目持續的發展，將會更進一步鞏固本集團於廊坊的市場地位。

Expand the business scope of the Group to provide funeral services

The Group generated substantially all of its revenue from burial services and has also forged stable business relationships with a number of local funeral services providers which refer customers to the Group. The Group began to provide extended burial services in Langfang Funeral Parlour offering one-stop-shop funeral services to the customers, including etiquettes, rules, wake and farewell ceremony, which will continue to provide a stable source of customers for the Group in the future. The Directors believe that one-stop-shop services integrating funeral and burial services are able to confer a significant competitive advantage, while also ensuring a seamless and smooth experience at each stage of the process. In addition, the Group's staffs providing extended burial services in Langfang Funeral Parlour (廊坊市殯儀館) can introduce cemetery-related services to customers and deal with pre-service business. The Group will continue to provide professional and general skill training for its employees and recruit funeral service specialists, in order to provide more professional and comprehensive services to our customers.

The Group will step up from providing only burial services to providing integrated funeral services and burial services, where we will launch different product types at different price points and add more professional and diverse extended services in aspects such as burial plot maintenance, burial and tomb-sweeping, so as to expand and enhance our service package. Meanwhile, the Group will proactively negotiate with the government and related departments of Langfang concerning the future cooperation plans, in order to provide more services for the locals and our customers, including the provision of burial services, funeral services and columbarium storage services, expanding our coverage through multiple channels.

The Group believes that the active progression and development of the JV Cemetery Project and commencement of extended funeral services can further strengthen the brand power and reputation of the Group and allow for further recognition from the local government, which will facilitate the Group in competing for cooperation and expansion opportunities, and generate significant revenue for the Group.

擴大本集團的業務範圍，提供殯儀服務

本集團絕大部分收益來自殯葬服務，並與若干本地殯儀服務供應商建立穩定的業務關係，該等供應商將客戶轉介至本集團。本集團在廊坊市殯儀館提供延伸性殯葬服務，可為客戶提供：禮儀、禮體、守靈、告別等一站式殯儀服務，未來將持續為本集團提供穩定的客源。董事相信整合殯儀及殯葬服務的一站式服務能帶來顯著的競爭優勢，也能確保過程中的每個階段順暢進行。本集團於廊坊市殯儀館做延伸殯葬服務的工作人員，同時可以向客戶介紹有關墓園的服務、處理售前業務。本集團將會持續為員工提供專業及通用的技能培訓，及招聘新的殯葬專業人員，為客戶提供更專業及完善的服務。

本集團將從僅提供殯葬服務至提供綜合殯儀及殯葬服務，以繼續推出多款不同價位的產品類型，及在墓位維護、落葬、祭掃等環節加入更加專業和多樣化的延伸服務項目，以擴展及提高其服務範疇。同時，本集團會繼續積極與廊坊政府及相關部門溝通並商討未來的合作方案，為當地及客戶提供更多的服務，包括殯葬、殯儀及骨灰寄存服務，多渠道擴大受益範圍。

本集團相信，合資公墓項目積極的推進發展和開展殯儀延伸性服務，能更進一步加強本集團的品牌實力及口碑，並進一步得到地方政府的認可，有利於本集團爭取合作和發展的機會，並為集團帶來可觀的收益。



Tapping further into the burial market in the Jing-Jin-Ji megalopolis

Leveraging the Group's strategic location in Langfang and proximity to regional hubs in the Jing-Jin-Ji megalopolis, the Group continues to pay effort to tap further into the burial services market in this region, especially in Beijing, where local residents become increasingly mobile with the integration of communities and the construction of a web of high-speed intercity transportation infrastructure. The Group plans to devote more marketing resources to serving the neighboring cities and further develop cooperation with local funeral services providers as its business partners. Meanwhile, the Group plans to cooperate with local funeral homes and hospital mortuaries to access bereaved families in a more direct and more prompt way, so that the Group can react immediately to provide high-quality one-stop-shop services integrating funeral and burial services for its prospective customers.

Pursuing strategic alliance and acquisition opportunities

Since the GEM listing, the Group has performed preliminary site visits and researched for some potential acquisition opportunities for the purpose of pursuing strategic alliance and acquisition opportunities according to the future plans set out in the prospectus. Langfang Wantong Public Cemetery Co., Limited (廊坊市萬桐公墓有限公司, "Langfang Wantong"), an indirect wholly-owned subsidiary of the Company, successfully won the bid of the JV Cemetery Project in 2020 and entered into a formal joint venture agreement with Xinhangcheng to jointly establish Langfang Linkong Wantong Public Cemetery Co., Limited (廊坊臨空萬桐公墓有限公司), which is responsible for land resumption, construction and operations and management of the JV Cemetery Project. Since 2021, the Group tapped into the funeral market in the Jing-Jin-Ji megalopolis, continued the comprehensive development of the JV Cemetery Project in an active manner, and completed the acquisition of land for the construction of the JV Cemetery Project. Meanwhile, the Company will continue to explore other suitable opportunities for strategic alliance and acquisition in the future.

深入發掘京津冀都市圈殯葬市場

本集團擬憑藉廊坊處於京津冀都市圈地區樞紐的戰略位置優勢深入發掘該地區(尤其是北京)的殯葬服務市場。目前該地區日益融合,隨著高速城際交通基礎設施網絡的興建,人口流動增大。本集團計劃投入更多營銷資源服務周邊城市,並與當地殯儀服務供應商進一步開展合作,將其作為本集團的業務夥伴。與此同時,本集團計劃與當地殯儀館、醫院太平間建立合作,更直接、更迅速地接觸逝者家屬,第一時間做出反應,為潛在客戶提供優質的一站式殯儀及殯葬服務。

爭取戰略聯盟及收購機會

自於GEM上市以來,本集團已進行初步場地視察,並研究若干潛在收購機會,以根據招股章程所載的未來計劃尋求戰略聯盟及收購機會。本公司間接全資附屬公司廊坊市萬桐公墓有限公司(「廊坊萬桐」)在2020年成功中標公墓合資項目,並與新航城正式簽訂合資協議共同設立廊坊臨空萬桐公墓有限公司,負責公墓合資項目的收地補償、建設及營運與管理。2021年以來,本集團深入發掘京津冀都市圈殯葬市場,持續積極全面發展公墓合資項目,已完成公墓合資項目擬建設土地收購。同時,本公司未來仍會積極尋找更多其他合適的戰略聯盟及收購機會。

Development and Fund Utilization Plan

The JV Cemetery Project is a major development project of the Group, details of which are set out in the announcement and circular of the Company dated 30 June 2020, 24 August 2020 and 2 December 2024, respectively. As at the date of this report, the JV Company has been jointly established by Langfang Wantong and Xinhangcheng and has completed the land acquisition by way of an agreement with relevant government departments.

The Company has been in the progress of obtaining relevant approvals from government authorities for the construction of an operational cemetery.

As at the date of this report, the registered capital of the JV Company of RMB23.2 million payable by Langfang Wantong has not been paid. During the development stage of the JV Cemetery Project, the Group expected that such registered capital will be paid-in in order to provide the JV Company with funds for the development of the JV Cemetery Project.

In 2025 and 2026, the Group will build operating burial plots for sales in the New Airport (Langfang area), Relocation and Settlement Zone, Beijing* (北京新機場(廊坊區域)回遷安置區) and partial storage of the cremation urns and urns for villagers of the relocated village in the airport economic zone, which will involve the commencement of the construction and development of an operational cemetery by the JV Company in accordance with the planning of the Acquired Land, which is subject to government approval. After the acquisition of the parcel of land located at north side of Yongding Road and west side of Yongxing River of Langfang, Hebei Province, the PRC (中國河北省廊坊市永定路北側、永興河西側) with a site area of 70,546.27 square metres (the "Land"), it is expected that the JV Company will develop and construct buildings and ancillary facilities on the Land, including office buildings, ancillary facilities, columbarium and cemetery, at an estimated total development cost of approximately RMB50 million. In addition, the administrative, labor and other miscellaneous expenses to be incurred are estimated to be approximately RMB4 million. Pursuant to the JV Agreement, the Group is under the obligation to provide shareholder's loan to the JV Company at the interest rate of 6.9% per annum for the JV Cemetery Project should there be capital requirements. Langfang Wantong has provided a shareholder's loan to the JV Company to fund the acquisition of Land.

發展及資金動用計劃

公墓合資項目為集團的重大發展項目，其詳情分別載於本公司日期為2020年6月30日、2020年8月24日及2024年12月2日的公告及通函。於本報告日期，合資公司已由廊坊萬桐與新航城聯合成立且已透過同政府有關部門簽訂協議的方式完成土地收購。

本公司一直在向政府部門尋求相關批准建設經營性公墓。

於本報告日期，廊坊萬桐應付的合資公司註冊資本人民幣23.2百萬元尚未繳付。在公墓合資項目開發階段，本集團預期有關註冊資本將獲繳付以向合資公司提供公墓合資項目開發的資金。

於2025年及2026年，本集團將在北京新機場(廊坊區域)回遷安置區興建經營性墓位以供銷售，並且部分存放臨空經濟區回遷安置村民的骨灰盒及骨灰，此將會涉及合資公司根據已收購土地規劃開始建設及發展經營性公墓，惟須取得政府批准。收購中國河北省廊坊市永定路北側、永定河西側一幅地盤面積為70,546.27平方米的土地(「土地」)後，預期合資公司將於土地上開發及建造樓宇及附屬設施，包括辦公樓、配套設施、骨灰廊及墳墓，估計總開發成本約為人民幣50百萬元。此外，將產生的行政、人力及其他雜項費用估計約為人民幣4百萬元。根據合資協議，本集團有責任就公墓合資項目向合資公司(如有資金需求)提供年利率為6.9%的股東貸款。廊坊萬桐已向合資公司提供一筆股東貸款作為撥資收購土地之用。

Management Discussion and Analysis

管理層討論及分析

The Company is of the view that 2025 to 2027 will be an important period of time for the Group. The Company believes that it is well-prepared to pursue its corporate goals. Leveraging its financial resources, the Directors are confident that the Group will benefit from its investment and create return for its shareholders and enhance shareholders' value.

As at 31 December 2024, the Company had bank balances and cash of RMB171.3 million, representing an excellent liquidity position. The Board has proposed to recommend the payment of a final dividend of HK\$0.55 cents per share in cash to the shareholders of the Company for the year ended 31 December 2024, representing a total payment of HK\$5,500,000. Apart from the proposed final dividend payment, the Company is confident that the Company will have sufficient funds to swiftly and efficiently allocate and utilize such immediately available funds as development costs of the Cemetery JV Project as and when required. The Company has been preparing for the further development of the business of the Group, and believes that it is in a good position to grasp opportunities with the cash accumulated, which gives the Group flexibility and minimizes financing costs for development.

本公司認為2025年至2027年將為本集團發展的重要時期。本公司相信其已為實現企業目標做好充分準備。憑藉其財務資源，董事相信本集團將自其投資受益，為股東創造回報及提升股東價值。

於2024年12月31日，本公司有銀行結餘及現金人民幣171.3百萬元，流動資金狀況穩健。董事會建議以現金向本公司股東派付截至2024年12月31日止年度的末期股息每股0.55港仙，即派付總額5,500,000港元。除建議派付的末期股息外，本公司相信其仍有充足資金將可於必要時快速高效地分配及動用有關即時可獲取的資金作為公墓合資項目的發展成本。本公司一直在籌備本集團業務的進一步發展，認為其處於有利地位可憑藉所積累的現金把握機遇，此賦予本集團靈活性，最大程度降低了發展的融資成本。

Financial Review

Revenue

Our revenue for the year ended 31 December 2024 was substantially generated from: (i) sale of burial plots, which includes the control of the burial plots and headstones and other ancillary products to be used on the burial plots; (ii) provision of other burial-related services such as the organisation 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; (iii) provision of funeral services; and (iv) provision of cemetery maintenance services. The table below sets forth a breakdown of our revenue:

財務回顧

收益

我們截至2024年12月31日止年度的收益大部分來自：(i)墓地銷售，包括墓地控制權及墓碑及於墓地使用的其他配套產品；(ii)其他墓地相關服務，例如安排及舉行安葬儀式以及墓地的設計、建造及景觀、於墓碑雕刻銘文及陶瓷相片等配套服務；(iii)殯儀服務；及(iv)墓園維護服務。下表載列我們的收益明細：

		Year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
		收益	佔總收益	收益	佔總收益
		(RMB'000)	百分比	(RMB'000)	百分比
		(人民幣千元)	%	(人民幣千元)	%
Burial business	殯葬業務				
Sales of burial plots	銷售墓地	25,002	56.8%	37,566	66.0%
Provision of other burial related services	提供其他墓地相關服務	6,729	15.3%	7,611	13.4%
		31,731	72.1%	45,177	79.4%
Provision of funeral services	提供殯儀服務	6,384	14.5%	6,259	11.0%
Provision of cemetery maintenance services	提供墓園維護服務	5,898	13.4%	5,495	9.6%
		44,013	100.0%	56,931	100%

Management Discussion and Analysis 管理層討論及分析

Cost of sales and services

Cost of sales and services consists primarily of the costs we incurred in relation to the sales and provision of our services. Our cost of sales and services was RMB7.4 million in 2024 (2023: RMB9.2 million), with a decrease of 19.6%.

銷售及服務成本

銷售及服務成本主要包括我們就銷售及提供服務產生的成本。我們2024年的銷售及服務成本為人民幣7.4百萬元(2023年：人民幣9.2百萬元)，減少19.6%。

		Year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Cost of sales and services	Percentage of total cost of sales and services 佔總銷售及服務成本百分比	Cost of sales and services	Percentage of total cost of sales and services 佔總銷售及服務成本百分比
		銷售及服務成本 (RMB'000) (人民幣千元)	%	銷售及服務成本 (RMB'000) (人民幣千元)	%
Burial business	殯葬業務	4,589	61.9%	6,486	70.6%
Provision of funeral services	提供殯儀服務	1,832	24.7%	1,962	21.4%
Provision of cemetery maintenance services	提供墓園維護服務	993	13.4%	731	8.0%
		7,414	100.0%	9,179	100.0%

The Group's cost of sales and services consists primarily of the costs it incurred in relation to the provision of its services, including the headstone cost, land acquisition cost, funeral services cost, cemetery maintenance cost, burial-related cost and others.

本集團的銷售及服務成本主要包括提供服務產生的成本，包括墓碑成本、土地收購成本、殯儀服務成本、墓園維護成本、殯葬相關成本及其他。

The Group's cost of sales and services for burial services decreased by 29.2% from RMB6.5 million in 2023 to RMB4.6 million in 2024, primarily due to lower sales as a result of lower demand for burial plot in 2024. The Group's cost of sales and services for cemetery maintenance increased from RMB0.7 million in 2023 to RMB1.0 million in 2024.

本集團殯葬服務的銷售及服務成本由2023年的人民幣6.5百萬元減少29.2%至2024年的人民幣4.6百萬元，主要是由於2024年墓位需求下降導致銷售下降。本集團墓園維護的銷售及服務成本由2023年的人民幣0.7百萬元上升至2024年的人民幣1.0百萬元。

Management Discussion and Analysis 管理層討論及分析

Gross Profit and Gross Profit Margin

Gross profit represents revenue less cost of sales and services. Our gross profit for 2024 and 2023 was RMB36.6 million and RMB47.8 million, respectively.

毛利及毛利率

毛利即收益減銷售及服務成本。我們2024年及2023年的毛利分別為人民幣36.6百萬元及人民幣47.8百萬元。

		Year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Burial business	殯葬業務	27,142	85.5%	38,691	85.6%
Provision of funeral services	提供殯儀服務	4,552	71.3%	4,297	68.7%
Provision of cemetery maintenance services	提供墓園維護服務	4,905	83.2%	4,764	86.7%
		36,599	83.2%	47,752	83.9%

Our overall gross profit margin for 2024 and 2023 was 83.2% and 83.9%, respectively. Our relatively high gross profit margins during the year were primarily due to (i) the relatively high gross profit margins in the burial business; (ii) our ability to provide high-quality burial services; and (iii) the relatively low land acquisition cost for our cemetery.

我們2024年及2023年的整體毛利率分別為83.2%及83.9%。我們的年內毛利率相對較高，主要是由於(i)殯葬業務的毛利率相對較高；(ii)我們能夠提供優質殯葬服務；及(iii)我們墓園的土地收購成本相對較低。

Other income

The Group's other income increased by 17.1% from RMB3.5 million in 2023 to RMB4.1 million in 2024, primarily due to the interest income on bank deposits and amounts due from related parties.

其他收入

本集團的其他收入由2023年的人民幣3.5百萬元增加17.1%至2024年的人民幣4.1百萬元，主要是銀行存款利息收入和應收關聯方款項的利息收入。

Distribution and selling expenses

Our distribution and selling expenses decreased by 3.7% from RMB10.9 million for 2023 to RMB10.5 million for 2024.

分銷及銷售開支

我們的分銷及銷售開支由2023年的人民幣10.9百萬元減少3.7%至2024年的人民幣10.5百萬元。

Administrative expenses

Our administrative expenses were RMB12.3 million in 2024, which is small changes with 2023.

行政開支

我們的行政開支2024年為人民幣12.3百萬元，較2023年略有變化。

Management Discussion and Analysis 管理層討論及分析

Profit before tax

As a result of the above, our profit before tax decreased by 37.0% from RMB26.2 million for 2023 to RMB16.5 million for 2024.

Income tax expense

Our income tax expense decreased by 22.1% from RMB8.6 million for 2023 to RMB6.7 million for 2024, generally consistent with the decrease of our gross profit.

Profit and total comprehensive income for the year

Our profit and total comprehensive income for the year decreased by 44.3% from RMB17.6 million for 2023 to RMB9.8 million for 2024. Our net profit margin decreased from 30.9% for 2023 to 22.4% for 2024.

Earnings per share

The basic earnings per share for the year ended 31 December 2024 calculated based on the number of 1,000,000,000 ordinary shares was RMB0.010 (basic earnings per share for the year ended 31 December 2023: RMB0.018).

Cash Flow

Our cash and cash equivalents decreased by RMB63.7 million, which was decreased to RMB171.3 million as at 31 December 2024 from RMB235.0 million as at 31 December 2023, principally attributable to investment cash outflow from the purchase of funeral land for the cemetery joint venture project.

Pledge of assets

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

Inventories

Our inventories primarily consist of burial plots, columbarium units, tombstones and others. The related carrying amounts of the cemetery assets attributable to the burial plots and columbarium units are transferred to inventory upon the commencement of development of cemetery assets into burial plots with the intention of sale in the ordinary course of business. Tombstones are recognised as inventory when they are set up in the cemetery and accepted by the Group. Inventories are transferred to cost when the customer obtains the control of the burial plot. Our inventories increased from RMB21.2 million as at 31 December 2023 to RMB23.5 million as at 31 December 2024, mainly due to the construction of the burial plots.

除稅前溢利

由於上述因素，除稅前溢利由2023年的人民幣26.2百萬元減少37.0%至2024年的人民幣16.5百萬元。

所得稅開支

我們的所得稅開支由2023年的人民幣8.6百萬元減少22.1%至2024年的人民幣6.7百萬元，與毛利減少基本一致。

年內溢利及全面收益總額

我們的年內溢利及全面收益總額由2023年的人民幣17.6百萬元減少44.3%至2024年的人民幣9.8百萬元。我們的淨利潤率由2023年的30.9%下降至2024年的22.4%。

每股盈利

基於截至2024年12月31日止年度普通股數目1,000,000,000股計算的每股基本盈利為人民幣0.010元（截至2023年12月31日止年度每股基本盈利：人民幣0.018元）。

現金流量

我們的現金及現金等價物減少人民幣63.7百萬元，由2023年12月31日的人民幣235.0百萬元減少至2024年12月31日的人民幣171.3百萬元，主要是由於公墓合資項目購買殯葬土地產生的投資性現金流出。

資產抵押

於2024年及2023年12月31日，本集團並無任何資產抵押。

存貨

我們的存貨主要包括墓地、骨灰廊、墓碑及其他。墓地及骨灰廊應佔墓園資產的相關賬面值於墓園資產開始發展為墓地並有意在日常業務過程中出售時撥入存貨。墓碑於墓園內建造並獲本集團驗收時確認為存貨。存貨在客戶取得墓地控制權時撥入成本。我們的存貨由2023年12月31日的人民幣21.2百萬元增加至2024年12月31日的人民幣23.5百萬元，乃主要由於建設墓地。

Management Discussion and Analysis

管理層討論及分析

Prepayments and other receivables

Our prepayments and other receivables increased from RMB42.0 million as at 31 December 2023 to RMB111.7 million as at 31 December 2024, primarily due to the settlement of the payment for the JV Cemetery Project by the Group in December 2024, and the land use rights was transferred to the Group in 2025, as well as prepayments for part of the land demolition fee of the project.

Trade and other payables

Our trade and other payables increased by 2.3% from RMB12.8 million as at 31 December 2023 to RMB13.1 million as at 31 December 2024, the increase is mainly due to an outstanding payment of tombstones to suppliers.

Contract liabilities

Contract liabilities represent the obligations of provision of cemetery maintenance services in accordance with the revenue recognition policy and the nature of the business.

As at 31 December 2024, current contract liabilities amounted to RMB6.8 million (31 December 2023: RMB7.4 million). The decrease is mainly due to the columbarium storage service fees received in advance in 2023.

As at 31 December 2024, non-current contract liabilities amounted to RMB80.3 million (31 December 2023: RMB77.2 million). The increase in non-current contract liabilities is mainly due to increase in advances from customers during the current year.

Capital structure

During the year ended 31 December 2024, there was no change to the capital structure of the Company.

Liquidity and financial resources

As at 31 December 2024, we had bank balances and cash of approximately RMB171.3 million (2023: RMB235.0 million). We have financed our working capital, capital expenditures and other capital requirements primarily through income generated from our operations. As at 31 December 2024, the Group had no bank loan or borrowings. In the future, we expect to fund our capital expenditures, working capital and other capital requirements from the Group's bank balances and cash, cash generated from our operations and other borrowings.

預付款項及其他應收款項

預付款項及其他應收款項由2023年12月31日的人民幣42.0百萬元增加至2024年12月31日的人民幣111.7百萬元。主要由於本集團於2024年12月結清公墓合資項目土地款，而土地使用權於2025年方轉讓至本集團；以及預付該項目的部份土地拆遷款。

貿易及其他應付款項

我們的貿易及其他應付款項由2023年12月31日的人民幣12.8百萬元增加2.3%至2024年12月31日的人民幣13.1百萬元，增加主要是由於未向供應商支付墓碑款項。

合約負債

合約負債指根據收益確認政策及業務性質提供墓園維護服務的義務。

2024年12月31日的流動合約負債為人民幣6.8百萬元（2023年12月31日：人民幣7.4百萬元）。流動合約負債的減少主要是因為2023年提前收回骨灰寄存服務費。

2024年12月31日的非流動合約負債為人民幣80.3百萬元（2023年12月31日：人民幣77.2百萬元）。非流動合約負債增加主要是由於當年收到客戶預付款項增加。

資本結構

截至2024年12月31日止年度，本公司的資本結構並無改變。

流動資金及財務資源

於2024年12月31日，我們的銀行結餘及現金約為人民幣171.3百萬元（2023年：人民幣235.0百萬元）。我們主要以經營產生的收入撥付我們營運資金、資本開支及其他資本需求。於2024年12月31日，本集團並無銀行貸款或借款。日後，我們預期透過本集團銀行結餘及現金、經營所得現金以及其他借款撥付我們的資本開支、營運資金及其他資本需求。

Management Discussion and Analysis 管理層討論及分析

Gearing ratio

The Directors review the capital structure on annual basis. As part of this review, the Directors consider the cost of capital and the risk associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through payment of dividends, issue of new shares and repurchase of shares as well as issue of new debts or the redemption of existing debts.

As at 31 December 2024, the gearing ratio of the Group, being total liabilities to total assets, was 31.7% (2023: 30.9%), which indicated the Group's healthy liquidity position.

Significant Investment, Material Acquisition and Disposal

The Group did not have significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

Contracts of significance

There is no transactions, arrangements and contract of significance to the business of the Group between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries during the year ended 31 December 2024. As at 31 December 2024, no transactions, arrangements and contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Group had no other future plans for material investments or capital assets as at 31 December 2024.

Employee remuneration and relations

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

資產負債比率

董事每年會檢討資本架構。作為此檢討之一部分，董事考慮資本成本及與各類別股份有關的風險。根據董事的推薦建議，本集團將透過派發股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本架構。

本集團於2024年12月31日之資產負債比率（即總負債與總資產之比率）為31.7%（2023年：30.9%），表示本集團流動資金穩健。

重要投資、重大收購及出售

截至2024年12月31日止年度，本集團並無附屬公司、聯營公司及合營企業之重要投資、重大收購及出售。

重要合約

截至2024年12月31日止年度，本公司及其附屬公司與控股股東或其附屬公司不存在對本集團業務重大的交易、安排及合約。於2024年12月31日，控股股東及其附屬公司不存在向本集團提供服務的重大交易、安排及合約。

重大投資或資本資產的未來計劃

除於本報告披露者外，於2024年12月31日，本集團並無其他重大投資或資本資產的未來計劃。

僱員薪酬及關係

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

Management Discussion and Analysis

管理層討論及分析

Operating lease

As at 31 December 2024, the Group had no lease payment receivables (2023: nil).

Commitments

As at 31 December 2024, the Group had no capital commitments in respect of expenditure in intangible assets (2023: nil).

Contingent liabilities

As at 31 December 2024, the Group had no material contingent liabilities (2023: nil).

Foreign currency risk

The Group's business is principally denominated in Renminbi. As certain bank deposits are denominated in Hong Kong dollars, therefore, the Group is exposed to foreign currency exchange risk. No currency hedging arrangement had been made by the Group during the year. The Directors have positive attitude to regular monitor the exposure to foreign exchange so as to reduce the foreign exchange rate risk to minimal.

經營租賃

於2024年12月31日，本集團無應收租賃付款(2023年：無)。

承擔

於2024年12月31日，本集團就無形資產的開支無資本承擔(2023年：無)。

或然負債

於2024年12月31日，本集團並無重大或然負債(2023年：無)。

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元計值，因此，本集團承受外匯風險。本集團在年內概無進行貨幣對沖安排。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2024.

Corporate Governance Practices

The Company is committed to establish and maintain good corporate governance practices and procedures. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value and formulate its business strategies and policies. For the year ended 31 December 2024, the Board has adopted its own code on corporate governance practices which incorporate all the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Directors will continue to review its corporate governance practices in order to enhance its corporate governance standard and ensure further standards be put in place by reference to the recommended best practices whenever suitable and appropriate.

This Corporate Governance Report is to outline the major principles of the Company's corporate governance. Shareholders are encouraged to make their views known to the Group if they have issues with the Company's corporate governance and to directly raise any matters of concern to the chairman of the Board (“Chairman”).

The Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2024.

董事會欣然提呈本公司截至2024年12月31日止年度的企業管治報告。

企業管治常規

本公司致力建立及維持良好企業管治常規及程序。董事會相信，良好企業管治標準至關重要，為本公司提供框架，以保障其股東的利益、提升企業價值及制訂其業務策略及政策。截至2024年12月31日止年度，董事會已採納其自身的企業管治常規守則，其中包括聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所有守則條文。董事將繼續檢討其企業管治常規，以提升其企業管治標準，並確保於合適及適當時參考推薦最佳常規進一步制定標準。

本企業管治報告概述本公司企業管治的主要原則。倘股東對本公司企業管治事項有任何問題，可以踴躍向本集團提出觀點，亦可以直接向董事會主席（「主席」）提出任何受關注的事項。

截至2024年12月31日止年度，本公司已遵守企業管治守則所載之守則條文。

Board of Directors

Our Board currently consists of seven Directors, comprising one Non-executive Director (“NED”), three Executive Directors (“EDs”) and three Independent Non-executive Directors (“INEDs”). The powers and duties of our Board include convening general meetings and reporting our Board’s work at our Shareholders’ meetings, determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association. The composition of the Board during the year ended 31 December 2024 and up to the date of this report was as follows:

Name of Director 董事姓名	Position 職位
Zhao Ying 趙穎	Non-executive Director and Chairman 非執行董事兼主席
Li Xingying 李興穎	Executive Director 執行董事
Wang Wei 王薇	Executive Director 執行董事
Huang Peikun 黃培坤	Executive Director 執行董事
Cheung Ying Kwan 張應坤	Independent Non-executive Director 獨立非執行董事
Wong Wing Kuen, Albert 王永權	Independent Non-executive Director 獨立非執行董事
Choi Hon Keung, Simon 蔡漢強	Independent Non-executive Director 獨立非執行董事

There is no relationship between the Chairman and the Chief Executive Officer (or the deputy Chief Executive Officer). Except Ms. Zhao Ying and Ms. Wang Wei are mother and daughter, the Directors do not have financial, business, family or other material/relevant relationships with each other. The biographical details of the Directors and other senior management are set out in the section headed “Biographical Details of Directors and Senior Management” on pages from 37 to 42 of this annual report.

Responsibilities of the Board

The Board is responsible for overseeing the management, businesses, strategic directions, financial performance and monitoring business and performance. The Board provides high-level guidance and effective oversight of the Management and holds regular meetings to discuss the Group’s businesses and operations. All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and the Shareholders at all times.

董事會

董事會現時由七名董事組成，包括一名非執行董事、三名執行董事及三名獨立非執行董事。董事會的權力及職責包括召開股東大會並於股東大會上匯報董事會的工作、釐定業務及投資計劃、編製年度財政預算及全年報告、制定溢利分派建議，以及行使組織章程大綱及細則賦予的其他權力、職能及職責。下表呈列截至2024年12月31日止年度及截至本報告日期董事會的成員名單：

主席與行政總裁（或行政副總裁）之間並無關係。除趙穎女士與王薇女士為母女外，董事之間概無財務、業務、家族或其他重大／相關關係。董事及其他高級管理層的履歷詳情載於本年報第37至42頁「董事及高級管理層履歷」一節。

董事會的職責

董事會負責監督管理、業務、決策方向、財務表現及監察業務及表現。董事會為管理層提供高層次的指引及有效監督，並召開定期會議討論本集團業務及營運。全體董事真誠執行職務，遵守適用法律及法規及客觀決策，在任何時候均以符合本公司及股東的利益行事。

Corporate Governance Report 企業管治報告

The Board reserves for its decisions all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the management team. The delegated functions and work tasks are periodically reviewed by the Board to ensure that they accommodate the needs of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

Board Diversity

The Company has adopted a board diversity policy (the “Board Diversity Policy”) with measurable objectives. A diverse Board will include and make good use of differences in the skills, industry knowledge and experience, education, race, age, gender, background and other qualities of directors. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

As at the date of this report, the Board comprises seven Directors, three of which are female. The Nomination Committee considered that the composition of the Board is sufficiently diverse (including in terms of gender) and appropriate for the management and business development of the Company. The Board will give consideration to the objectives for the factors as set out in the Board Diversity Policy for assessing the candidacy of the Board members in the future, and will ensure that any successors to the Board shall follow the Board Diversity Policy and that gender diversity will be achieved in respect of the Board. As at 31 December 2024, the male to female ratio in the workforce of the Group (including the senior management) was approximately 53:20. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. The Group considers a number of factor when hiring employees including gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service. The Company considered the gender ratio of the workforce is appropriate and balanced taking into account the nature of the industry.

The Board and the Nomination Committee will continue to monitor the structure of the Board and workforce, as well as the implementation of Board Diversity Policy, and assess whether any plans or measurable objectives should be set. The Board recognizes the importance of diversity and will ensure that any successor to the Board complies with the Board Diversity Policy.

董事會保留本公司所有主要事項的決定權，包括批准及監督所有政策、整體策略及預算、內部控制及風險管理制度、重大交易（尤其是涉及利益衝突者）、財務資料、董事委任及其他重大財務及營運事項。

本公司日常管理、行政及營運授權管理層團隊負責。董事會定期檢討授權的職能及工作，以確保彼等照顧到本集團需要。執行董事與高級行政人員定期會面，檢討本集團整體業務表現。董事會亦就管理層權力提供清晰指引，包括管理層應進行匯報的情況，並將定期檢討授權安排，以確保彼等仍然適合本集團需要。

全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業精神，高效率地執行董事會職能，饒富成效。

董事會多元化

本公司已採納設有可衡量目標的董事會多元化政策（「董事會多元化政策」）。多元化的董事會將包括及善用董事不同的技能、行業知識及經驗、教育、種族、年齡、性別、背景及其他特質。所有董事會任命均以用人唯才為原則，輔以客觀準則考慮候任人選，並充分考慮董事會多元化的裨益。

於本報告日期，董事會由七名董事組成，其中三名為女性。提名委員會認為董事會組成之多元化程度充足（包括性別方面），適於本公司的管理及業務發展。董事會於日後評估董事會成員候選資格時，將考慮董事會多元化政策所載的各項因素目標，並確保董事會的任何繼任者都遵循董事會多元化政策，並實現董事會的性別多元化。於2024年12月31日，本集團員工（包括高級管理層）的男女比例約為53:20。所有合資格僱員均一視同仁地享有平等的就業、培訓及職業發展機會。本集團在招聘員工時考慮了多種因素，包括性別、年齡、文化和教育背景、資格、種族、職業經驗、技能、知識和服務年限。考慮到行業性質，本公司認為員工性別比例屬恰當均衡。

董事會及提名委員會將繼續監察董事會及員工架構以及董事會多元化政策的實施情況，並評估應否制定任何計劃或可計量目標。董事會深知多元化的重要性，將確保董事會的任何繼任者遵守董事會多元化政策。

Directors' Securities Transactions

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with and on terms no less exacting than the required standard in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquires of the Directors, all Directors confirmed that they had 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.

Chairman and Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer are carried out by different individuals. The role of Chairman is held by Ms. Zhao Ying, the role of Chief Executive Officer is temporarily vacant and the equivalent duties are held by the deputy Chief Executive Officer, namely Ms. Li Xingying. The Chairman provides leadership for the Board and ensures its effectiveness in all aspects. The Chief Executive Officer has the delegated power to monitor the daily operation and management of the Company. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of Chairman.

Independent Non-executive Directors

In compliance with the Listing Rules, the Company has appointed three INEDs representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise.

The functions of INEDs are primarily to bring an independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts at board meetings.

Confirmation of Independence

The Company considers that all Independent Non-executive Directors were independent during the year ended 31 December 2024 in accordance with the independence guidelines in Rule 3.13 of the Listing Rules.

Board Independence

To ensure independent views and input are available to the Board, the Board has developed and maintained the following measures and mechanisms, including but not limited to:

- (i) at least one-third of Board members are independent non-executive Directors;
- (ii) every independent non-executive Director is appointed for a specific term and subject to retirement by rotation at least once every three years;

董事的證券交易

本公司已根據上市規則附錄C3所載的標準守則並按不遜於當中所載規定標準的條款採納有關董事買賣本公司證券的操守守則。經向董事作出具體查詢後，全體董事確認彼等由上市日期起至本報告日期期間，一直遵守規定的買賣標準及本公司採納的有關董事證券交易操守守則。

主席及行政總裁

主席與行政總裁的角色及職責應由不同人士擔任。趙穎女士擔任主席，行政總裁一職暫時懸空，而相關職務由行政副總裁李興穎女士擔任。主席領導董事會，並確保其於所有方面維持運作成效。行政總裁獲授權監督本公司日常營運及管理。董事會將持續檢討董事會目前的架構及委任適當人選擔任主席一職的需要。

獨立非執行董事

為遵守上市規則，本公司已委任三名獨立非執行董事，佔董事會人數三分之一以上，且至少一名擁有適當專業資格或會計或相關財務管理專長。

獨立非執行董事的職能主要為於董事會會議上就策略、政策、表現、問責性、資源、主要委任及操守標準事宜作出獨立判斷。

確認獨立性

本公司認為，根據上市規則第3.13條的獨立性指引，所有獨立非執行董事於截至2024年12月31日止年度均為獨立人士。

董事會獨立性

為確保董事會可獲得獨立意見及觀點，董事會已制定及保持以下措施及機制，包括但不限於：

- (i) 至少三分之一董事會成員為獨立非執行董事；
- (ii) 獨立非執行董事均以明確任期獲委任，至少每三年須輪值退任一次；



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|---|--|
| (iii) no independent non-executive Director has served the Company for more than nine years; | (iii) 並無獨立非執行董事於本公司任職九年以上； |
| (iv) no independent non-executive Director holds more than six listed company directorships to make sure that each of independent non-executive Directors has sufficient time to make contributions to the Board; | (iv) 並無獨立非執行董事於六間以上的上市公司擔任董事，以確保各獨立非執行董事有充足時間為董事會作出貢獻； |
| (v) the Nomination Committee will assess the independence of a candidate for independent non-executive Director before appointment; | (v) 提名委員會於委任獨立非執行董事前將評估候選人的獨立性； |
| (vi) no equity-based remuneration with performance-related elements will be granted to independent non-executive Directors; and | (vi) 獨立非執行董事不會獲授附帶表現相關因素的基於股權的薪酬；及 |
| (vii) the Directors may seek professional advice in appropriate circumstances at the Company's expenses. | (vii) 董事可於適當情況下尋求專業意見，費用由本公司承擔。 |

The Board has reviewed the implementation and effectiveness of relevant measures mechanisms during the ended 31 December 2024.

董事會已檢討截至2024年12月31日止年度相關措施機制的實施情況及成效。

Appointment and Re-election of Directors

Each of the EDs is engaged on a service agreement with the Company for a term of three years. The Company has also issued a letter of appointment for a term of three years to the NED and each of the INEDs.

The procedures and process of appointment, re-election and removal of Directors are governed by the Articles of Association. The Company has established a Nomination Committee which is responsible for reviewing the Board composition, monitoring the appointment and succession planning of the Directors and assessing the independence of the INEDs.

The Articles of Association provides that any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting ("AGM") of the Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

委任及重選董事

各執行董事與本公司訂立為期三年的服務協議。本公司亦向非執行董事及各獨立非執行董事發出為期三年的委任狀。

委任、重選及罷免董事的手續及程序由組織章程細則規管。本公司已成立提名委員會，負責檢討董事會構成、監督董事委任及繼任規劃及評估獨立非執行董事的獨立性。

組織章程細則規定，任何獲委任填補臨時空缺的董事的任期直至其獲委任後首次本公司股東大會為止，並可於有關大會膺選連任。任何獲委任為現有董事會新增成員的董事的任期直至其獲委任後首次本公司股東周年大會（「股東周年大會」）為止，並可於有關大會膺選連任。任何以該等方式獲董事會委任的董事於釐定在股東周年大會輪值退任的董事或董事人數時不應計算在內。

In accordance with the Articles of Association, at each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Nomination Policy

The Company has adopted a nomination policy. The Nomination Committee invites nominations of candidates from members of the Board and may also put forward other candidates. Before making recommendations to the Board, the Nomination Committee reviews and assesses the suitability of candidates for directorship, according to certain assessment criteria, including but not limited to experience, professional qualifications, educational background, skills, knowledge, integrity, potential contributions to the Board, and by making reference to the board diversity policy, the Company's needs and the current composition of the Board. For candidates of independent non-executive Directors, the Board will also consider their independence. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship.

Continuous Professional Development for Directors

Pursuant to Code Provision C.1.4. of the CG Code, all Directors should participate in continuous professional development to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2024, all Directors, including Ms. Zhao Ying, Ms. Li Xingying, Ms. Wang Wei, Mr. Huang Peikun, Mr. Cheung Ying Kwan, Dr. Wong Wing Kuen, Albert and Mr. Choi Hon Keung, Simon had studied updates, guidances and other materials relevant to corporate governance and other regulatory requirements in order to ensure that their contribution to the Board remains informed and relevant.

根據組織章程細則，三分之一當時在任的董事須於每次股東周年大會輪值退任。然而，倘董事總數並非三的倍數，則以最接近但不少於三分之一的董事人數作為應退任的董事人數。每年退任的董事為自上次膺選連任或委任以來任期最長者，惟倘董事於同日獲委任或獲膺選連任，則除非彼等另外協定，否則將以抽籤方式釐定退任人選。

提名政策

本公司已採納提名政策。提名委員會可邀請董事會成員提名人選，亦可推舉其他人選。向董事會作出推薦建議前，提名委員會根據若干評估準則（包括但不限於經驗、專業資質、教育背景、技能、知識、信譽、對董事會的潛在貢獻）並參考董事會多元化政策、本公司的需要及董事會的現時組成，檢討及評估董事人選的合適性。對於獨立非執行董事候選人，董事會亦會考慮其獨立性。提名委員會其後須向董事會推薦委任合適人選擔任董事。

董事的持續專業發展

根據企業管治守則的守則條文第C.1.4.條，全體董事應參與持續專業發展，以確保彼等適切了解本集團業務及營運，並充分明白彼等根據上市規則及有關監管規定的職責及責任。鼓勵全體董事參與持續專業發展，以開發及更新其知識及技能。截至2024年12月31日止年度，全體董事（包括趙穎女士、李興穎女士、王薇女士、黃培坤先生、張應坤先生、王永權博士及蔡漢強先生）已研讀有關企業管治及其他監管規定的最新消息、指引及其他材料，以確保彼等對董事會提供知情相關的貢獻。

Board Meetings

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

The following table indicates the number of Board, committee and general meetings during the financial year and the number of attendance by each of the Directors:

董事會會議

董事會定期會面，以檢討及批准財務及營運表現，並審議及批准本公司整體策略及政策。需要討論及議決重大事件或重要事項時將舉行額外會議。

下表呈列董事會、委員會及股東大會於本財政年度舉行的次數，以及各董事的出席次數：

Name	姓名	Number of meetings attended/held 出席/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Non-executive Director and Chairman	非執行董事兼主席					
Zhao Ying	趙穎	4/4	—	1/1	1/1	1/1
Executive Directors	執行董事					
Li Xingying	李興穎	4/4	—	—	—	1/1
Wang Wei	王薇	4/4	—	—	—	1/1
Huang Peikun	黃培坤	4/4	—	—	—	1/1
Independent Non-executive Directors	獨立非執行董事					
Cheung Ying Kwan	張應坤	4/4	3/3	1/1	1/1	1/1
Wong Wing Kuen, Albert	王永權	4/4	3/3	1/1	—	1/1
Choi Hon Keung, Simon	蔡漢強	4/4	3/3	—	1/1	1/1

Board Committees

The Board has established three Board committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All the Board committees should report to the Board on their decisions or recommendations made. The terms of reference of the three committees are posted on the Company's website and the Stock Exchange's website.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and Code Provision D.3.3 of the CG Code. The Audit Committee consists of three members, namely the independent non-executive Directors Dr. Wong Wing Kuen, Albert, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung, Simon. The chairman of the Audit Committee is Dr. Wong Wing Kuen, Albert. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, making recommendations to the Board on the appointment and removal of external auditors, reviewing our financial information and disclosures, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by the Board.

During 2024, the Audit Committee held 3 meetings to review and discuss the relevant drafts of interim and annual financial statements, results announcements and reports of the Group and review the effectiveness of the Company's risk management and internal control system.

董事委員會

董事會已成立三個董事委員會，即審核委員會、提名委員會及薪酬委員會，負責監督本公司特定範疇的事項。董事會全體委員會應向董事會匯報彼等作出的決定或推薦意見。該等三個委員會的職權範圍刊載於本公司網站及聯交所網站。

審核委員會

本公司已成立審核委員會並遵照上市規則第3.22條及企業管治守則的守則條文第D.3.3條制定其書面職權範圍。審核委員會由三名成員組成，即獨立非執行董事王永權博士、張應坤先生及蔡漢強先生。審核委員會主席為王永權博士。審核委員會的主要職責為透過就本集團財務報告程序、內部控制及風險管理制度的有效性提供獨立意見、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、制定及審閱我們的政策，以及履行董事會指派的其他職務與職責。

於2024年度，審核委員會舉行了3次會議，以審閱及討論本集團中期及年度財務報表、業績公告及報告的相關初稿，並檢討本公司風險管理及內部控制制度的成效。

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with Rule 3.26 of the Listing Rules and Code Provision E.1.2 of the CG Code. The Remuneration Committee consists of three members, namely the independent non-executive Directors, Dr. Wong Wing Kuen, Albert and Mr. Cheung Ying Kwan, and the executive Director, Ms. Zhao Ying. The chairman of the Remuneration Committee is Dr. Wong Wing Kuen, Albert. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding our policy and structure for the remuneration of all our Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policies; (ii) making recommendations to our Board on the remuneration packages of our Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to our Board's corporate goals and objectives; and (iv) reviewing and approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Company has adopted the model to delegate the remuneration committee to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

During 2024, the Remuneration Committee met 1 time to assessing performance of the executive directors and review the remuneration policies and remuneration packages (including fees, salaries, bonus, allowance, benefits in kind, pension rights and compensation payments) of the Directors and make recommendations to the Board.

薪酬委員會

本公司已遵照上市規則第3.26條及企業管治守則的守則條文第E.1.2條，成立薪酬委員會並制定其書面職權範圍。薪酬委員會由三名成員組成，即獨立非執行董事王永權博士及張應坤先生以及執行董事趙穎女士。薪酬委員會主席為王永權博士。薪酬委員會的主要職責包括(但不限於)：(i)向董事提供有關全體董事及高級管理層薪酬政策及架構，以及就制定該等薪酬政策訂立正式及透明程序的推薦意見；(ii)向董事會提供有關董事及高級管理層薪酬待遇的推薦意見；(iii)參考董事會公司目標及目的，審批管理層薪酬建議；及(iv)審批有關上市規則第十七章股份計劃的事項。

本公司採納了授權薪酬委員會向董事會建議個別執行董事及高級管理層人員薪酬待遇的模式。

於2024年度，薪酬委員會舉行了1次會議，以評估執行董事的表現及審閱董事的薪酬政策及薪酬待遇(包括袍金、薪資、花紅、津貼、實物福利、退休金權利及補償付款)並向董事會作出推薦建議。

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with Code Provision B.3.1 of the CG Code. The Nomination Committee consists of three members, namely the executive Director, Ms. Zhao Ying, and the independent non-executive Directors, Mr. Cheung Ying Kwan and Mr. Choi Hon Keung, Simon. The chairman of the Nomination Committee is Ms. Zhao Ying. The primary function of the Nomination Committee is to make recommendations to our Board on appointment of members of our Board. During 2024, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board and concluded that the members of the Board have possessed the expertise and independence to carry out the Board's functions and responsibilities.

Pursuant to the terms of reference of the Nomination Committee (amended and restated with effect from 16 December 2020), the Nomination Committee shall review the structure, size and composition (including the skills, knowledge and professional experience, gender, age, cultural and educational background) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. Based on such factors, the Nomination Committee shall also identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships.

In selecting new directors or filling casual vacancies, the Nomination Committee will consider the candidate's professional qualification and skill, integrity and reputation, achievement and experience in the industry in which the Company operates, as well as his time commitment. The Nomination Committee will nominate candidates it considers appropriate with reference to the standards of the Board Diversity Policy and the procedures and principles set out in the Nomination Policy.

Directors' Responsibilities for Financial Statements

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2024 in accordance with statutory requirements and applicable accounting standards.

The Board is committed to providing a balanced, clear and comprehensive assessment of interim and annual reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section of "Independent Auditor's Report" in this Annual Report.

提名委員會

本公司已成立提名委員會並已遵照企業管治守則的守則條文第B.3.1條制定其書面職權範圍。提名委員會由三名成員組成，即執行董事趙穎女士及獨立非執行董事張應坤先生及蔡漢強先生。提名委員會主席為趙穎女士。提名委員會的主要職責為就委任董事會成員向董事會提出推薦意見。於2024年度，提名委員會舉行了1次會議，以檢討董事會架構、規模及構成，並總結董事會成員擁有執行董事會職能及責任的專業知識及獨立性。

根據提名委員會的職權範圍（經修訂及重列，自2020年12月16日起生效），提名委員會須至少每年檢討董事會的架構、規模及組成（包括技能、知識及專業經驗、性別、年齡、文化及教育背景），並就任何為補充本公司的公司策略而擬對董事會作出的變動提出建議。基於該等因素，提名委員會亦應物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供意見。

於甄選新董事或填補臨時空缺時，提名委員會將考慮候選人於本公司經營所在行業的專業資格及技能、誠信及聲譽、成就及經驗以及其對可投放於工作的時間的承諾。提名委員會將參考董事會多元化政策的標準及提名政策所載的程序及原則提名其認為合適的候選人。

董事就財務報表須承擔的責任

董事已知悉彼等就根據法定規定及適用會計準則編製截至2024年12月31日止年度本集團合併財務報表的責任。

董事會致力就中期報告及年報、價格敏感公告及上市規則與其他監管規定項下的其他披露事項，提供持平、清晰及全面的評估。

董事並不知悉任何可能會對本公司持續經營能力構成重大疑問的事件或情況的重大不明朗因素。

本公司外聘核數師就本集團財務報表的申報責任載於本年報「獨立核數師報告」一節。



Corporate Governance Functions

The Board is responsible for performing the corporate governance functions such as developing and reviewing the Company’s policies, practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Company’s policies and practices in compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to employees and the Directors, and reviewing the Company’s compliance with the CG Code and disclosure in the Corporate Governance Report contained in the Company’s annual reports.

Auditors’ Remuneration

The fees paid/payable to the Company’s auditor, in respect of audit services for the year ended 31 December 2024 amounted to RMB1,050,000.

During the year ended 31 December 2024, the fees paid/payable for the services provided by the Company’s auditor are set out as follows:

Services rendered 提供的服務	Fees paid/payable 已付／應付費用
Statutory audit services 法定審核服務	RMB1,050,000 人民幣1,050,000元
Non-audit services 非審核服務	
Interim review 中期審閱	RMB380,000 人民幣380,000元

Remuneration of Senior Management

For the year ended 31 December 2024, the remuneration of the members of the senior management is set out by band as follows:

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
Nil to HK\$1,000,000 零至1,000,000港元		3	3
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元		1	1

企業管治職能

董事會負責履行企業管治職能，例如制定及檢討本公司企業管治政策及常規、檢討及監察董事及高級管理層的培訓及持續專業發展、檢討及監察本公司在遵守法律及監管規定方面的政策及常規、制定、檢討及監察適用於僱員及董事的操守守則、以及檢討本公司就企業管治守則的合規情況及本公司年報所載企業管治報告內的披露事項。

核數師酬金

就截至2024年12月31日止年度審核服務已付／應付本公司核數師費用為人民幣1,050,000元。

於截至2024年12月31日止年度，就本公司核數師提供的服務已付／應付費用呈列如下：

高級管理層薪酬

截至2024年12月31日止年度，高級管理層成員的薪酬按薪酬範圍呈列如下：

Risk Management and Internal Control

The Board recognises the overall responsibility for the establishment, maintenance, and review of the risk management and internal control system and an effective risk management and internal control system enhances the Group's ability in achieving business objectives, safeguarding assets, complying with applicable laws and regulations and contributes to the effectiveness and efficiency of its operations. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's risk management and internal control procedures include a comprehensive budgeting, information reporting and performance monitoring system. The Company has established an internal audit function. The Audit Committee reviews the effectiveness of the Group's internal audit function and the Group's risk management and internal control system annually, covering all key control, including financial, operational and compliance. The result of review will be reported to the Board and some measures would be proposed if there is any area for improvement. During the year ended 31 December 2024, the Board has conducted a review of the effectiveness of the risk management and internal control systems and considered them effective and adequate.

The Group also attaches great importance to ESG risk management and internal control mechanism. Based on the overall ESG management concept, the Group regularly reviews the ESG workflow and arrangements for business operation and internal audit every year. An ESG working group has been established to be responsible for execution and monitoring the ESG policy of cemetery, identifying ESG-related risks and reflecting them to the Board to ensure that the Group has set up an appropriate and effective ESG risk management and internal control system.

Company Secretary

Ms. To Yee Man ("Ms. To") was appointed as the company secretary of the Company on 29 September 2023. Ms. To had taken no less than 15 hours of relevant professional training for the year ended 31 December 2024. The biographical details of Ms. To are set out under the section headed "Biographies of Directors and Senior Management".

風險管理及內部控制

董事會了解設立、維持及檢討風險管理及內部控制制度的全面責任，而有效的風險管理及內部控制制度可加強本集團達致業務目標的能力、保障資產、遵守適用法律及法規以及有助提升營運的效率及成效。高級管理層定期檢討及評估控制程序及監察任何風險因素，並向董事會及審核委員會匯報任何發現及應對變動與已識別風險的措施。

風險管理及內部控制制度旨在管理而非消除無法達致業務目標的風險，並僅能就重大錯誤陳述或損失提供合理而非絕對的保障。

本集團的風險管理及內部控制制度包括全面預算編製、資料匯報及表現監察制度。本公司已設立內部審核職能。審核委員會每年檢討本集團內部審核職能的成效及本集團風險管理及內部控制制度，涵蓋所有關鍵控制，包括財務、營運及合規。檢討結果將向董事會匯報，而倘有任何可改善之處，則會建議推行若干措施。截至2024年12月31日止年度，董事會已進行風險管理及內部控制制度的成效檢討，並認為其屬有效及充分。

本集團亦非常重視ESG的風險管理及內部控制機制，基於整體的ESG管理理念，本集團每年均會定期檢討ESG工作流程及業務營運與內部審計的安排。並設立ESG工作小組，負責基園ESG政策的執行及監督，識別ESG相關風險並向董事會反映相關問題，確保集團設立合適有效的ESG風險管理及內部控制系統。

公司秘書

杜依雯女士（「杜女士」）於2023年9月29日獲委任為本公司公司秘書。於截至2024年12月31日止年度，杜女士已接受不少於15個小時相關專業培訓。杜女士的履歷載於「董事及高級管理層履歷」一節。

Shareholders' Right

The general meetings of the Company provide an opportunity for communication between the shareholders of the Company and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board.

Right to Convene EGM and putting forward proposals at general meetings

Each general meeting, other than an AGM, shall be called an extraordinary general meeting ("EGM"). EGM shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

EGM shall be called by at least 14 days' notice in writing. The written requisition must state the purposes of the meeting, be signed by the requisitionist(s) and deposited to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong marked with the attention of the company secretary, and such may consist of several documents in like form, each signed by one or more requisitionists.

Enquires to the Board

Shareholders may put forward enquires to the Board in writing to the principal place of business in Hong Kong of the Company.

Enquiry Contact:

By email: admin@lfwty.com
By post: Unit 6A02, 6/F
Wah Kit Commercial Centre
302 Des Voeux Road Central
Hong Kong
Attention: Public Relationship

股東權利

本公司股東大會為本公司股東與董事會提供溝通機會。每年將舉行本公司股東周年大會，地點可由董事會釐定。

召開股東特別大會及於股東大會提呈建議的權利

除股東周年大會外，各股東大會稱為股東特別大會（「股東特別大會」）。股東特別大會可於提交要求日期持有不少於本公司繳足並附有股東大會投票權的資本十分之一的一名或多名股東要求時召開。有關要求須以書面形式提交予董事會或公司秘書，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項。有關大會須於提交有關要求後兩個月內召開。倘董事會於收到有關要求後的21日內仍未召開有關大會，則提出要求人士可自行以相同形式召開大會，而因董事會未能召開會議導致提出要求人士產生的一切合理開支，則須由本公司付還提出要求人士。

召開股東特別大會須發出最少14日書面通知。書面要求必須列明會議目的、由提出要求人士簽署，並提交至本公司香港主要營業地點予董事會或公司秘書及註明致公司秘書。有關書面要求可由格式相若的數份文件組成，並由一名或多名提出要求人士簽署。

向董事會查詢

股東可以書面向董事會查詢，並發送至本公司香港主要營業地點。

聯絡資料：

電郵：admin@lfwty.com
郵遞地址：香港
德輔道中302號
華傑商業中心
6樓6A02室
致：公共關係

Investors Relations

The Company has adopted a shareholder communication policy. According to the policy, the Company need to ensure effective and timely communication of information to the shareholders and potential investors and maintain various communication channels. The Company has maintained a continuing dialogue with the Company's shareholders and investors through various channels, including, among others, the Company's annual, and interim reports, notices, announcements and circulars and the Company's website at www.chinawty.com. The Company also holds press conferences from time to time at which the Executive Directors and senior management of the Group are available to answer questions regarding the Group's business and performance.

The Company has reviewed the implementation and effectiveness of the shareholder communication policy. Considering that the multiple communication channels with Shareholders and potential investors maintained during the year, the Company considered that the policy remained effective and has been properly implemented.

Constitutional Documents

There was no changes to the memorandum and articles of association of the Company during the year ended 31 December 2024.

Inside Information

The Company regulates the handling and propagation of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission and as indicated in the corporate responsibility policy and various affiliate proceedings to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the propagation of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about the due compliance with all policies regarding the inside information with the latest regulatory updates.

投資者關係

本公司已採納股東通訊政策。根據此政策，本公司須確保高效及時地向股東及潛在投資者進行信息通訊並保持多個通訊渠道。本公司與本公司股東及投資者透過各種途徑持續保持溝通，其中包括本公司年度、及中期報告、通告、公告及通函及本公司網站www.chinawty.com。本公司亦不時召開記者會，本集團執行董事及高級管理層將於會上回答有關本集團業務及表現的提問。

本公司已檢討股東通訊政策的實施情況及成效。考慮到年內與股東及潛在投資者保持多個通訊渠道，本公司認為有關政策仍屬有效，得到了妥善實施。

組織章程文件

截至2024年12月31日止年度，本公司的組織章程大綱及細則並無任何變動。

內幕消息

本公司根據證券及期貨事務監察委員頒佈的「內幕消息披露指引」及企業責任政策與各種相關程序所示，處理及公佈內幕消息，以確保內幕消息於披露獲批准前維持保密，而有關消息的公佈以有效及一致方式進行。本公司定期提醒董事及僱員妥為遵守根據最近期監管更新的所有內幕消息政策。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Board of Directors

The Board of Directors (the “Board”) consists of seven Directors, comprising one non-executive Director, three executive Directors and three independent non-executive Directors.

ZHAO Ying (趙穎)

Non-executive Director and Chairman

Ms. ZHAO Ying (趙穎, “Ms. Zhao”), aged 54, joined the Group in January 2017 and was further designated as a non-executive Director in March 2017. Ms. Zhao has been serving as a director of Wan Tong (HK) Company Limited, a wholly-owned subsidiary of the Company, since January 2017. Ms. Zhao has been serving as a director of Langfang City Property Development Co., Ltd. (廊坊市城區房地產開發有限公司) since February 2008 and a non-executive director of China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司, stock code: 6166, delisted on 6 December 2022) from 18 February 2014 to 19 July 2021. Ms. Zhao is the mother of Ms. Wang Wei, an executive Director. 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 the trustee of which indirectly holds 700,000,000 Shares. Ms. Zhao is therefore deemed to be interested in 700,000,000 Shares, representing 70% of the issued share capital of the Company under Part XV of the Securities and Futures Ordinance (Cap 571).

LI Xingying (李興穎)

Executive Director, and Deputy Chief Executive Officer

Ms. LI Xingying (李興穎, “Ms. Li”), aged 46, was appointed as an executive Director in March 2017. Ms. Li has 21 years of experience in burial services industry. Ms. Li joined the Group in November 2007. She has been serving as the legal representative and general manager of Langfang Wantong Public Cemetery Co., Limited (廊坊萬桐公墓有限公司). Ms. Li has been the sole executive director, legal representative and general manager of Langfang Wantong since May 2015. She has been serving as the legal representative of Langfang City Wantong Funeral Services Co., Ltd. (廊坊市萬桐殯葬服務有限公司), a wholly-owned subsidiary of the Company, and Wantongyuan Investment since March 2017 and has been serving as an executive director of Langfang Wantong since May 2015. She has been serving as the legal representative and chairman of Langfang Linkong Wantong Cemetery Co., Ltd. (廊坊臨空萬桐公墓有限公司) since 31 July 2020.

董事會

董事會(「董事會」)由七名董事組成，包括一名非執行董事、三名執行董事及三名獨立非執行董事。

趙穎

非執行董事兼主席

趙穎女士(「趙女士」)，54歲，於2017年1月加入本集團，並於2017年3月獲指定為非執行董事。趙女士自2017年1月起擔任本公司全資附屬公司萬桐(香港)有限公司董事。趙女士自2008年2月起擔任廊坊市城區房地產開發有限公司董事，並於2014年2月18日至2021年7月19日擔任中國宏泰產業市鎮發展有限公司(股份代號：6166，已於2022年12月6日退市)的非執行董事。趙女士為執行董事王薇女士之母。彼為The Hope Trust的財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員，而The Hope Trust為其受託人間接持有700,000,000股股份的全權信託。因此，根據第571章證券及期貨條例第XV部，趙女士被視為於700,000,000股股份中擁有權益，相當於本公司已發行股本的70%。

李興穎

執行董事及行政副總裁

李興穎女士(「李女士」)，46歲，於2017年3月獲委任為執行董事。李女士具備21年殯葬服務業經驗，於2007年11月加入本集團。並擔任廊坊市萬桐公墓有限公司的法定代表人及總經理，自2015年5月起一直為廊坊萬桐的唯一執行董事、法定代表人及總經理，自2017年3月起擔任本公司全資附屬公司廊坊市萬桐殯葬服務有限公司及萬桐園投資的法定代表人，並自2015年5月起擔任廊坊萬桐的執行董事。彼自2020年7月31日起擔任廊坊臨空萬桐公墓有限公司之法定代表人及董事長。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Before joining the Group, she served as a clerk and cashier of Wan Tong Yuan from March 1999 to September 2000 and a salesperson in Langfang City Property Development Co., Ltd. (廊坊市城區房地產開發有限公司) from September 2000 to March 2003. From March 2003 to October 2005, Ms. Li served as the marketing manager of Wan Tong Yuan, responsible for the overall management of the customers' services center and business administration thereof. Ms. Li served as the general manager of Wan Tong Yuan from October 2005 to November 2007 and the executive general manager of Langfang Wantong from November 2007 to May 2015.

WANG Wei (王薇)

Executive Director

Ms. WANG Wei (王薇, "Ms. Wang"), aged 32, was appointed as an executive Director in March 2021. Ms. Wang was an executive Director of China VAST Industrial Urban Development Company Limited (Stock code: 6166, delisted on 6 December 2022) from 6 November 2017 to 6 November 2022. Ms. Wang is the daughter of Ms. Zhao Ying, the chairman of the Group, a non-executive director and a controlling Shareholder. Ms. Wang obtained a bachelor's degree in finance from Shanghai University of Finance and Economics in June 2013, and has extensive experience in corporate finance and mergers and acquisitions.

HUANG Peikun (黃培坤)

Executive Director

Mr. HUANG Peikun (黃培坤, "Mr. Huang"), aged 62, was appointed as an executive Director and chief financial officer of the Company in March 2021. Mr. Huang has 19 years of experience in business management. He received his master's degree in Management Science and Engineering ("管理科學與工程") from Zhejiang University ("浙江大學"), located in the PRC, in December 1999 and his Executive Master of Business Administration degree from The Hong Kong University of Science and Technology ("香港科技大學"), in June 2012. He was qualified as a senior accountant ("高級會計師") of the Department of Personnel Affairs of Guangdong Province ("廣東省人事廳") in February 2000. Mr. Huang was an executive director of China Merchants Land Limited (Stock code: 978) from 2 June 2012 to 8 August 2013 and an executive director of China VAST Industrial Urban Development Company Limited (Stock code: 6166, delisted on 6 December 2022) from 17 March 2014 to 19 July 2021.

加入本集團前，彼於1999年3月至2000年9月任萬桐園店員兼收銀員，於2000年9月至2003年3月任廊坊市城區房地產開發有限公司銷售員。2003年3月至2005年10月，李女士任萬桐園營銷經理，負責客戶服務中心的整體管理及業務管理。李女士於2005年10月至2007年11月任萬桐園總經理，並於2007年11月至2015年5月任廊坊萬桐執行總經理。

王薇

執行董事

王薇女士(「王女士」)，32歲，於2021年3月獲委任為執行董事。王女士於2017年11月6日至2022年11月6日擔任中國宏泰產業市鎮發展有限公司(股份代號：6166，已於2022年12月6日退市)執行董事。王女士為本集團主席、非執行董事及控股股東趙穎女士之女兒。王女士於2013年6月獲中國上海財經大學金融學學士學位，於機構融資活動及併購方面擁有豐富經驗。

黃培坤

執行董事

黃培坤先生(「黃先生」)，62歲，於2021年3月獲委任為執行董事及本公司財務總監。黃先生於業務管理積累19年經驗。彼於1999年12月獲中國浙江大學頒發管理科學與工程碩士學位；及於2012年6月畢業於香港科技大學，獲得高級管理人員工商管理碩士學位。彼於2000年2月獲廣東省人事廳評為高級會計師。黃先生於2012年6月2日至2013年8月8日期間出任招商局置地有限公司(股份代號：978)的執行董事，並自2014年3月17日至2021年7月19日期間出任中國宏泰產業市鎮發展有限公司(股份代號：6166，已於2022年12月6日退市)的執行董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



CHEUNG Ying Kwan (張應坤)

Independent non-executive Director

Mr. CHEUNG Ying Kwan (張應坤, “Mr. Cheung”), aged 65, was appointed as an independent non-executive Director in September 2017. Mr. Cheung has more than 24 years of experience in finance and accounting. Mr. Cheung has been the company secretary of China Mental Resources Utilization Limited (中國金屬資源利用有限公司), a company listed on the Stock Exchange with stock code 1636) since February 2014. Mr. Cheung served as the financial controller of Gushan Environmental Energy Limited (古杉環保能源有限公司) from March 2006 to August 2013, the qualified accountant and company secretary of Goldigit Atom-tech Holdings Limited (金澤超分子科技控股有限公司) (currently known as Jinchuan Group International Resources Co. Ltd. (金川集團國際資源有限公司), a company listed on the Stock Exchange with stock code 2362) from April 2001 to March 2006, an independent non-executive director of Beijing Chunlizhengda Medical Instruments Co., Ltd. (北京市春立正達醫療器械股份有限公司, a company listed on the Stock Exchange with stock code 1858) from March 2015 to March 2018, an independent non-executive director of ZACD Group Ltd. (a company listed on GEM of the Stock Exchange with stock code 8313) from December 2017 to January 2019, an independent non-executive director of Gold-Finance Holdings Limited (金誠控股有限公司) (Stock code: 1462, delisted on 16 March 2021) from February 2016 to May 2019, and an independent non-executive director of Tian Shan Development (Holding) Limited (天山發展(控股)有限公司) (Stock code: 2118, delisted on 31 October 2023) from June 2010 to October 2022.

Mr. Cheung has been a fellow member of the Association of Chartered Certified Accountants since November 2000 and an associate member of the Hong Kong Institute of Certified Public Accountants since April 1995. Mr. Cheung obtained a diploma in fabric manufacturing from The Hong Kong Polytechnic University in September 1981.

張應坤

獨立非執行董事

張應坤先生(「張先生」)，65歲，於2017年9月獲委任為獨立非執行董事。張先生有逾24年的財務及會計經驗。張先生自2014年2月起擔任聯交所上市公司中國金屬資源利用有限公司(股份代號：1636)的公司秘書。張先生於2006年3月至2013年8月任古杉環保能源有限公司財務主管、於2001年4月至2006年3月任聯交所上市公司金澤超分子科技控股有限公司(現稱金川集團國際資源有限公司，股份代號：2362)的合資格會計師兼公司秘書、於2015年3月至2018年3月任聯交所上市公司北京市春立正達醫療器械股份有限公司(股份代號：1858)的獨立非執行董事、於2017年12月至2019年1月任職聯交所GEM上市公司杰地集團有限公司(股份代號：8313)的獨立非執行董事、於2016年2月至2019年5月任職金誠控股有限公司(股份代號：1462，已於2021年3月16日退市)的獨立非執行董事及於2010年6月至2022年10月任職天山發展(控股)有限公司(股份代號：2118，已於2023年10月31日退市)的獨立非執行董事。

張先生自2000年11月起為英國特許公認會計師公會資深會員，自1995年4月起為香港會計師公會會員。張先生於1981年9月獲香港理工大學布料製造文憑。

Biographies of Directors and Senior Management 董事及高級管理層履歷

WONG Wing Kuen, Albert (王永權)

Independent non-executive Director

Dr. WONG Wing Kuen, Albert (王永權, "Dr. Wong"), aged 73, was appointed as an independent non-executive Director, the chairman of audit committee and the chairman of remuneration committee in September 2017. Dr. Wong has approximately 30 years of experience in accounting. Dr. Wong has a broad range of experience serving as an independent non-executive director of various listed companies, including APAC Resources Limited (亞太資源有限公司, a company listed on the Stock Exchange with stock code 1104) since July 2004, Solargiga Energy Holdings Limited (陽光能源控股有限公司, a company listed on the Stock Exchange with stock code 757) since January 2008, China Merchants Land Limited (招商局置地有限公司, a company listed on the Stock Exchange with stock code 978) since June 2012 and China Medial & HealthCare Group Limited (中國醫療網絡有限公司, a company listed on the Stock Exchange with stock code 383) since December 2018. Dr. Wong served as an independent non-executive director of China VAST Industrial Urban Development Company Limited (中國宏泰產業市鎮發展有限公司, a company listed on the Stock Exchange with stock code 6166 and delisted on 6 December 2022) from August 2014 to December 2022, and Capital Finance Holdings Limited (首都金融控股有限公司, a company listed on GEM of the Stock Exchange with stock code 8239) from 1 January 2018 to 1 January 2022 and Dexin China Holdings Company Limited (德信中國控股有限公司, a company listed on the Stock Exchange with stock code 2019) from January 2019 to June 2024. He served as a principal consultant of KND & Co. CPA Limited (冠達會計師事務所有限公司) from April 1994 to December 2017. Dr. Wong has been appointed as a principal consultant of KND Associates CPA Limited (冠泓會計師行有限公司) since January 2018.

Dr. Wong received a degree of Doctor of Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010. Dr. Wong is a member of the following institutions, including: a fellow member of The Institute of Chartered Secretaries and Administrators; a fellow member of The Hong Kong Institute of Chartered Secretaries; a fellow member of The Taxation Institute of Hong Kong; a member of the Hong Kong Securities Institute; a fellow member of Association of International Accountants; a fellow member of Society of Registered Financial Planners; a member of The Chartered Institute of Arbitrators; an associate member of The Chartered Institute of Bankers in Scotland; and a full member of Macau Society of Certified Practicing Accountants.

王永權

獨立非執行董事

王永權博士(「王博士」)，73歲，於2017年9月獲委任為獨立非執行董事、審核委員會主席及薪酬委員會主席。王博士有約30年的會計經驗。王博士有任職多間上市公司獨立非執行董事的廣泛經驗，包括自2004年7月起任職聯交所上市公司亞太資源有限公司(股份代號：1104)、自2008年1月起任職聯交所上市公司陽光能源控股有限公司(股份代號：757)、自2012年6月起任職聯交所上市公司招商局置地有限公司(股份代號：978)及自2018年12月起任職聯交所上市公司中國醫療網絡有限公司(股份代號：383)的獨立非執行董事。王博士於2014年8月至2022年12月擔任中國宏泰產業市鎮發展有限公司(股份代號：6166，已於2022年12月6日退市)、自2018年1月至2022年1月擔任聯交所GEM上市公司首都金融控股有限公司(股份代號：8239)及於2019年1月至2024年6月任職聯交所上市公司德信中國控股有限公司(股份代號：2019)的獨立非執行董事。彼由1994年4月至2017年12月擔任冠達會計師事務所有限公司總顧問。王博士自2018年1月起獲委任為冠泓會計師行有限公司總顧問。

王博士於2010年12月獲菲律賓共和國比立勤國立大學頒發的工商管理哲學博士學位。王博士為以下機構的成員，包括：英國特許秘書及行政人員學會資深會員；香港特許秘書公會資深會員；香港稅務學會資深會員；香港證券及投資學會會員；國際會計師公會資深會員；註冊財務策劃師協會資深會員；英國特許仲裁學會會員；蘇格蘭特許銀行家協會副會員；及澳門會計師公會專業會員。

Biographies of Directors and Senior Management 董事及高級管理層履歷

CHOI Hon Keung, Simon (蔡漢強)

Independent non-executive Director

Mr. CHOI Hon Keung, Simon (蔡漢強, “Mr. Choi”), aged 64, was appointed as an independent non-executive director in September 2017. Mr. Choi has more than 9 years of experience in corporate governance. Mr. Choi served as an executive director of Imperium Financial Group Limited (帝國金融集團有限公司, a company listed on GEM of the Stock Exchange with stock code 8029) from June 2021 to June 2022; an independent non-executive director of Boyaa Interactive International Limited (博雅互動國際有限公司, a company listed on the Stock Exchange with stock code 434) since October 2013. He served as an independent non-executive director of Kenford Group Holdings Limited (建福集團控股有限公司, a company listed on the Stock Exchange with stock code 464) from August 2011 to September 2017. Mr. Choi obtained a bachelor’s degree in laws from Peking University (北京大學) in 1991 and a master’s degree in laws from The University of London in 1992. Mr. Choi received his Common Professional Examination Certificate in Laws and Postgraduate Certificate in Laws from The University of Hong Kong in June 1994 and September 1995, respectively. Mr. Choi was admitted as a solicitor in Hong Kong and the UK in November 1997 and June 1998, respectively.

Senior Management

Our senior management is responsible for the day-to-day management of our business.

LIU Fengxue (劉鳳學)

Mr. LIU Fengxue (劉鳳學, “Mr. Liu”), aged 43, joined the Group in November 2007. Mr. Liu is currently the vice president of general administration of the Company and a deputy general manager of Langfang Wantong, being responsible for the daily operation and general management of the Group. Mr. Liu has more than 19 years of experience in logistical and corporate support. After joining the Group, Mr. Liu served as the head of security in Langfang Wantong from November 2007 to June 2016, and he was promoted as the head of logistical support department and deputy general manager of Langfang Wantong in July 2010 and June 2016, respectively. Prior to joining the Group, Mr. Liu served as the head of security team of Lanshuiwan Property Management (藍水灣物業) of Langfang City Hengtai Services Co., Ltd. (廊坊市恒泰服務有限公司) from November 2002 to November 2007.

蔡漢強

獨立非執行董事

蔡漢強先生(「蔡先生」)，64歲，於2017年9月獲委任為獨立非執行董事。蔡先生擁有逾9年企業管治經驗，蔡先生於2021年6月至2022年6月任職聯交所GEM上市公司帝國金融集團有限公司(股份代號：8029)的執行董事，並自2013年10月以來一直擔任聯交所上市公司博雅互動國際有限公司(股份代號：434)的獨立非執行董事。蔡先生於2011年8月至2017年9月擔任聯交所上市公司建福集團控股有限公司(股份代號：464)的獨立非執行董事。蔡先生分別於1991年及1992年取得北京大學法學學士學位及倫敦大學法學碩士學位。蔡先生分別於1994年6月及1995年9月取得香港大學香港法律專業共同試證書及法學專業證書。蔡先生分別於1997年11月及1998年6月成為香港及英國認可的事務律師。

高級管理層

我們的高級管理層負責管理日常業務。

劉鳳學

劉鳳學先生(「劉先生」)，43歲，於2007年11月加入本集團。劉先生現任本公司綜合管理副總裁兼廊坊萬桐副總經理，負責本集團日常運作及一般管理。劉先生擁有逾19年後勤及企業管理經驗。加入本集團後，劉先生由2007年11月至2016年6月任廊坊萬桐安保負責人，2010年7月及2016年6月分別晉升為後勤支援部部長及廊坊萬桐副總經理。加入本集團前，劉先生於2002年11月至2007年11月任廊坊市恒泰服務有限公司藍水灣物業安保負責人。

Biographies of Directors and Senior Management 董事及高級管理層履歷

CHU Yunli (褚雲利)

Mr. CHU Yunli (褚雲利, “Mr. Chu”), aged 53, joined the Group in November 2007. Mr. Chu is currently the financial controller of the Company, being responsible for the overall management of financial reporting and cost management of the Group. Mr. Chu has been the financial controller at Langfang Wantong since he joined the Group. Mr. Chu has 16 years of experience in corporate finance.

Mr. Chu attended correspondence courses (函授) and received his associate degree (大專) in accounting from Beijing Institute of Business (北京商學院) (currently known as Beijing Technology and Business University (北京工商大學)) in July 1997.

GAO Ping (高萍)

Ms. GAO Ping (高萍, “Ms. Gao”), aged 43, joined the Group in November 2007 and has more than 19 years of experience in customer services and marketing. Ms. Gao is currently the vice president of marketing of the Company and has been the marketing manager of Langfang Wantong since its establishment, being responsible for the overall management of the marketing department of the Group. She has also been a supervisor of Wantongyuan Investment since March 2017, being responsible for monitoring and overseeing the company’s financial matters and supervising the conduct of the board of directors and senior management. Prior to joining the Group, Ms. Gao served as the sales executive of Wan Tong Yuan from October 2005 to November 2007 and the marketing manager of Langfang Economic and Technological Development Area Yongsheng Real Estates Development Co., Ltd. (廊坊開發區永升房地產開發有限公司) from November 2003 to October 2005.

Ms. Gao attended correspondence courses (函授) and obtained her associate degree (大專) in Physical Education from Hebei Institute of Physical Education (河北體育學院) in July 2003.

To Yee Man (杜依雯)

Ms. TO Yee Man (杜依雯, “Ms. To”), aged 40, was appointed as the company secretary of the Company in September 2023, being responsible for the overall administrative management of the Group and advising the Board on corporate governance matters. Ms. To has over 18 years of experience in corporate governance, mergers and acquisitions, auditing and financial management. She graduated from The Hong Kong University of Science and Technology in 2006 with a bachelor’s degree in business administration in operations management and accounting. She is also a member of the Hong Kong Institute of Certified Public Accountants.

褚雲利

褚雲利先生(「褚先生」)，53歲，於2007年11月加入本集團。褚先生現任本公司財務主管，負責本集團財務報告的整體管理及成本控制。褚先生自加入本集團以來一直任廊坊萬桐的財務主管。褚先生擁有16年企業融資經驗。

褚先生參加函授課程，並於1997年7月取得北京商學院(現稱北京工商大學)會計大專文憑。

高萍

高萍女士(「高女士」)，43歲，於2007年11月加入本集團，擁有逾19年客服及營銷經驗。高女士現任本公司營銷副總裁，自廊坊萬桐成立以來一直擔任其營銷經理，負責本集團營銷部的整體管理。自2017年3月起，彼亦擔任萬桐園投資的監事，負責監察和監督公司的財務事宜並監督董事會和高級管理層的行為。加入本集團前，高女士於2005年10月至2007年11月任萬桐園銷售主管及於2003年11月至2005年10月任廊坊開發區永升房地產開發有限公司營銷經理。

高女士參加函授課程，並於2003年7月取得河北體育學院體育大專文憑。

杜依雯

杜依雯女士(「杜女士」)，40歲，於2023年9月獲委任本公司公司秘書，負責本集團整體行政管理及就企業管治事宜向董事會提供意見。杜女士於企業管治、併購、審計及財務管理方面擁有逾18年經驗。彼於2006年畢業於香港科技大學並獲得經營管理及會計工商管理學士學位。彼亦為香港會計師公會的會員。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present its report and the audited financial statements of the Company and of the Group for the year ended 31 December 2024.

Principal Activities and Analysis of Operations

The Company is an investment holding company. The Group was principally engaged in the sale of burial plots, columbarium units and provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services.

Business Review and Performance

A fair review of the Group's business, an indication of likely future development in the Group's business, an analysis using financial key indicators as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) can be found in the "Management Discussion and Analysis" section, which forms part of this Directors' Report of this annual report.

Results

Results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 62 of this annual report.

Dividend Policy

The Company has adopted a general dividend policy that aims to provide the shareholders of the Company out of the Group's profit attributable to shareholders in any financial year. In proposing any dividend payout, the Board shall take into account, inter alia, the following factors: (i) the actual and expected financial results of the Group; (ii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; (iii) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business; (iv) the current and future operations, liquidity position and capital requirements of the Group; and any other factors that the Board deems appropriate.

Dividends

The Board has proposed to recommend the payment of a final dividend of HK\$0.55 cents per share in cash to the shareholders of the Company for the year ended 31 December 2024 (2023: HK\$1 cents), representing a total payment of approximately HK\$5,500,000. The final dividend is subject to approval of the shareholders at the forthcoming annual general meeting ("AGM") of the Company proposed to be held on Thursday, 29 May 2025. Upon shareholders' approval to be obtained at the AGM, the final dividend will be payable on or around Tuesday, 17 June 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 6 June 2025.

As at the date of this report, the Board is not aware of any shareholders who have waived or agreed to waive any dividends.

董事會欣然提呈其報告及截至2024年12月31日止年度本公司及本集團之經審核財務報表。

主要業務及營運分析

本公司為投資控股公司。本集團主要從事出售墓地、骨灰廊及提供其他墓地相關服務、提供墓園維護服務及提供殯儀服務。

業務回顧及表現

本集團業務之公平回顧、本集團業務可能出現的未來發展之跡象及根據香港公司條例(第622章)附表5規定使用財務主要指標作出之分析載於「管理層討論及分析」一節，其為本年報董事會報告的一部分。

業績

本集團截至2024年12月31日止年度之業績載於本年報之第62頁之合併損益及其他全面收益表。

股息政策

本公司已採納一般股息政策，旨在以任何財政年度股東應佔本集團溢利向本公司股東派付股息。建議派付任何股息時，董事會考慮以下因素(其中包括)：(i)本集團的實際及預期財務業績；(ii)可能影響本集團業務或財務表現及狀況的經濟狀況以及其他內部或外部因素；(iii)本集團的業務策略，包括持續長期業務增長所需的未來現金承諾及投資需要；(iv)本集團目前及未來的營運、流動資金狀況及資本需求；及董事會視為適當的任何其他因素。

股息

董事會建議以現金向本公司股東派付截至2024年12月31日止年度的末期股息每股0.55港仙(2023年：1港仙)，即派付總額約5,500,000港元。末期股息須待股東在本公司擬於2025年5月29日(星期四)舉行的應屆股東周年大會(「股東周年大會」)上批准後，方可作實。待於股東周年大會上取得股東批准後，末期股息將於2025年6月17日(星期二)或前後派付予於2025年6月6日(星期五)營業時間結束時名列本公司股東名冊的本公司股東。

於本報告日期，董事會並不知悉有任何股東已放棄或同意放棄任何股息。

Financial Summary

The summary of the results and of the assets and liabilities of the Group is set out on page 4 of this annual report.

Key Risks and Uncertainties Facing by the Group

The followings are part of the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

The Group operate one cemetery in Langfang and any significant downturn of the regional economy or changes in local regulatory regime or burial practices could materially and adversely affect our business, financial condition and results of operations. The management regularly review and adapt our services to cater to the customs and preferences of the local residents in order to retain existing customers and to attract prospective customers.

The death care industry in China, subject to the strict requirement of relevant regulations imposed by the government, is a highly regulated industry. There are strict restrictions on licenses and land supply which pose risks and uncertainties on the Group's business expansion. The Group have adopted internal guidelines to ensure that the sale of burial plots to living customers satisfy these conditions as required by the relevant laws.

There are uncertainties associated with the expansion of our business. The successful implementation of our expansion strategies may be influenced by various factors such as our ability to identify suitable business opportunities or expansion plans on our cemetery, to obtain government and other third-party consents, permits and licenses that are required to operate our business. The expansion of our burial services is also dependent on customer satisfaction and our marketing efforts. In order to maintain growth in our business, it may be necessary for the Group to implement marketing initiatives to create public awareness and acceptance of our services.

Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the significant assets of the Group. The Group aims to continue establishing a caring environment to employees and emphasise the personal development of its employees. The Group maintains a good relationship with our customers and suppliers. The Group aims to continue providing quality products and services to our customers and establishing co-operation strategy with our suppliers.

財務概要

本集團業績以及資產及負債概要載於本年報第4頁。

本集團面對之主要風險及不明朗因素

以下為本集團所識別之部分主要風險及不明朗因素。除下文所示者外，可能有其他本集團並不知悉之風險及不明朗因素，或現時屬不重大但將來可能屬重大之風險及不明朗因素。

本集團於廊坊市經營一個墓園，倘該地區經濟出現任何嚴重衰退或當地監管制度或墓葬習俗變化均可能令我們的業務、財務狀況及經營業績蒙受嚴重不利影響。管理層定期檢討及調整我們的服務，以迎合當地居民之習俗及偏好，從而挽留現有客戶及吸引潛在客戶。

中國殯葬服務業須遵從政府頒佈的有關法規之嚴格規定，屬高度規管行業。牌照及土地供應受嚴格限制，對本集團業務擴張構成風險及不明朗因素。本集團已採納內部指引，以確保向在世客戶出售墓地時符合有關法例規定的條件。

我們的業務擴張存在不明朗因素。我們能否成功實施擴張策略取決於多項因素，例如能否物色合適的商機或擴張墓園的計劃、能否自政府及其他第三方取得經營業務所需同意書、許可證及牌照。殯葬服務的擴張亦取決於客戶滿意度及營銷力度。為維持業務增長，我們或須實施營銷計劃吸引公眾關注並接納我們的服務。

與僱員、客戶及供應商之關鍵關係

本集團明白僱員為本集團之重大資產之一。本集團致力繼續為僱員建立關懷環境，強調僱員的個人發展。本集團與其客戶及供應商維持良好關係。本集團志在繼續為其客戶提供優質產品及服務，並與其供應商制定合作策略。



Compliance with Laws and Regulations

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong. Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, China and Hong Kong. During the year under review, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor its subsidiaries have purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares) during the year ended 31 December 2024.

Tax Relief and Exemption

The Company is not aware of any relief from taxation available to shareholders by reason of their holding of the Company's listed securities.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

Share Capital

Movements in the share capital of the Company during the year ended 31 December 2024 under review and as of 31 December 2024 are set out in note 23 to the consolidated financial statements.

Share Premium and Reserves

Movements in the share premium and reserves of the Group during the year under review are set out on page 65 in the consolidated statement of changes in equity and in note 24 to the consolidated financial statements.

Distributable Reserves

The Company's distributable reserves were RMB7,230,000 as at 31 December 2024 (2023: RMB917,000).

遵守法律及法規

本公司於開曼群島註冊成立，而其股份於香港聯合交易所有限公司主板上市。本集團之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之業務主要由本集團之中國附屬公司進行，而本集團亦於香港設有企業及行政辦公室。因此，我們的處所及營運須遵守開曼群島、英屬處女群島、中國及香港之有關法律及法規。於回顧年度，本公司並不知悉有任何違反有關法律及法規，而對本集團有重大影響之情況。

購買、出售及贖回本公司已上市證券

截至2024年12月31日止年度，本公司及其附屬公司概無購買、出售或贖回本公司任何已上市證券（包括銷售庫存股份）。

稅務寬減及豁免

本公司並不知悉有關股東因持有本公司上市證券而獲任何稅務寬減。

物業、廠房及設備

本集團物業、廠房及設備變動之詳情載於合併財務報表附註13。

股本

本公司股本於截至2024年12月31日止回顧年度及截至2024年12月31日止之變動載於合併財務報表附註23。

股本溢價及儲備

於回顧年度內，本集團股本溢價及儲備之變動載於第65頁之合併權益變動表及合併財務報表附註24。

可供分派儲備

於2024年12月31日，本公司的可供分派儲備為人民幣7,230,000元（2023年：人民幣917,000元）。

Charitable Donations

During the year ended 31 December 2024, the Group donated and constructed the "Langfang Organ Donation Memorial Park" public welfare project, with a donation amount of RMB858,263 (2023: Nil).

Major Suppliers and Customers

During the year ended 31 December 2024, the single largest customer accounted for 2.9% (2023: 1.7%) of the Group's revenue. Revenue from the Group's five largest customers did not accounted for 30% or more of the Group's total revenue (2023: Nil). Purchases from the Group's five largest suppliers accounted for approximately 40.8% (2023: 44.2%) of the total purchases for the year ended 31 December 2024 and purchases from the single largest supplier accounted for 26.9% (2023: 24.1%) of the Group's total purchases.

During the year ended 31 December 2024, none of the Directors, their close associates, nor any of the Shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the five largest customers and suppliers of the Group.

Remuneration Policy and Retirement Benefits of the Group

As at 31 December 2024, the Group had a total of 73 employees (31 December 2023: 75 employees). The Group provides employees with competitive remuneration and benefits, and the remuneration policy will be reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level. The remuneration of a Director is determined with reference to his/her experience, qualification, duties, responsibilities and the prevailing market conditions. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects. Details of the Group's retirement benefit plans are set out in note 28 to the consolidated financial statements.

慈善捐款

截至2024年12月31日止年度，本集團捐贈並承建「廊坊市遺體器官捐獻紀念園」公益項目，捐贈金額為人民幣858,263元（2023年：無）。

主要供應商及客戶

截至2024年12月31日止年度，單一最大客戶佔本集團收益2.9%（2023年：1.7%）。本集團自五大客戶收益並不佔集團總收益30%或以上（2023年：無）。本集團五大供應商之採購額佔截至2024年12月31日止年度總採購額約40.8%（2023年：44.2%），而單一最大供應商之採購額佔本集團總採購額26.9%（2023年：24.1%）。

截至2024年12月31日止年度，概無董事、彼等之緊密聯繫人及任何本公司股東（據董事所深知，擁有本公司已上市證券超過5%者）於本集團五大客戶及供應商擁有任何權益。

本集團薪酬政策及退休福利

於2024年12月31日，本集團合共有73名僱員（2023年12月31日：75名僱員）。本集團為僱員提供具競爭力之薪酬及福利，而薪酬政策將按僱員表現及貢獻以及業界薪酬水平定期進行檢討。董事薪酬乃參考其經驗、資質、職務、責任及現行市況釐定。此外，本集團亦提供各種培訓課程，以全面提升僱員之技能及能力。本集團退休福利計劃之詳情載於合併財務報表附註28。

Directors' Report 董事會報告

Directors

The Directors of the Company during the year ended 31 December 2024 and up to the date of this report were:

董事

截至2024年12月31日止年度及直至本報告日期，本公司之董事名單如下：

Name of Director 董事姓名	Position 職位
Zhao Ying 趙穎	Non-executive Director and Chairman 非執行董事兼主席
Li Xingying 李興穎	Executive Director 執行董事
Wang Wei 王薇	Executive Director 執行董事
Huang Peikun 黃培坤	Executive Director 執行董事
Cheung Ying Kwan 張應坤	Independent Non-executive Director 獨立非執行董事
Wong Wing Kuen, Albert 王永權	Independent Non-executive Director 獨立非執行董事
Choi Hon Keung, Simon 蔡漢強	Independent Non-executive Director 獨立非執行董事

Brief biographical details of the Directors and senior management are set out on pages 37 to 42 of this annual report.

董事及高級管理層之履歷詳情載於本年報之第37至42頁。

All Directors are appointed for a specific term of three years which may be extended as each and the Company may agree, subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the articles of association of the Company. Article 108 of the articles of association of the Company provides that at each AGM, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

全體董事均以三年之固定年期委任，並可各自與公司協定延長期限，惟須根據本公司組織章程細則於股東周年大會（「股東周年大會」）輪值退任及膺選連任。本公司組織章程細則第108條規定，於各股東周年大會，當時在任董事的三分之一（或倘其人數並非三之倍數，則以最接近三分之一的人數）須輪值退任，而各董事（包括按固定年期委任者）最少須每三年輪值退任一次。

Directors' Service Contracts

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with any member of the Group which is not determinable by the Group within one year without the payment of compensation other than statutory compensation.

Directors' Interests in Transactions, Arrangements and Contracts

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, any of its subsidiaries was a party and in which any Director or an entity connected with him/her or Controlling Shareholder of the Company (and any of its subsidiaries) had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the financial year under review.

Directors' Rights to Purchase Shares or Debentures

Save as disclosed in this report, at no time during the year under review, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18, were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

董事服務合約

概無擬於應屆股東周年大會膺選連任之董事，與本集團任何成員公司訂立本集團不可在一年內終止而不作出賠償(法定賠償除外)之服務合約。

董事於交易、安排及合約之權益

於本財政年度末或回顧財政年度任何時間，概無本公司(及其任何附屬公司)董事或與他／她有關的實體或控股股東於與本集團業務有關，而本公司、其任何附屬公司為合約方之重大交易、安排或合約直接或間接擁有重大權益。

董事購買股份或債權證之權利

除本報告所披露者外，於回顧年度內，本公司或其任何附屬公司均無參與訂立任何安排以促使本公司董事可透過購入本公司或任何其他法人團體股份或債權證之方式獲得利益，亦概無董事或其任何配偶或十八歲以下子女獲授予任何權利以認購本公司或任何其他法人團體之股本或債權證，或行使任何有關權利。



Directors' and Chief Executive's Interests in Shares

As at 31 December 2024, the interests and short positions of each of the Directors and chief executive 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 Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事及最高行政人員於股份之權益

於2024年12月31日，董事及最高行政人員概無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）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權益及淡倉（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及淡倉），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及淡倉，或根據上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interests 權益性質	Number of securities held 所持證券數目	Approximate percentage of shareholding 持股量概約百分比
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" denotes long position of the Shares of the Company.
- (2) Ms. Zhao Ying is the chairman and 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 the trustee 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 700,000,000 Shares directly held by Tai Shing International Investment Company Limited.
- (3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 December 2024.

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700,000,000股股份中擁有權益。
- (3) 百分比按於2024年12月31日已發行之1,000,000,000股股份計算。

Directors' Report 董事會報告

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any other interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which would have to be notified to the Company and the 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 the Model Code.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2024, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had 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, 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，於2024年12月31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，或根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於2024年12月31日，就董事所知，以下人士／實體（本公司董事或最高行政人員除外）於股份或相關股份中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；或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。

Name of Shareholder 股東姓名／名稱	Nature of interests 權益性質	Number of securities held (Note 1)	Approximate percentage of shareholding (Note 5)
		所持證券數目 (附註1)	持股量 概約百分比 (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 Lily Charm Holding Limited	Interest in a controlled corporation (Notes 2, 3) 受控法團權益(附註2、3)	700,000,000 (L) 700,000,000 (L)	70% 70%
TMF (Cayman) Ltd. TMF (Cayman) Ltd.	Trustee (Notes 2, 3, 4) 受託人(附註2、3、4)	700,000,000 (L) 700,000,000 (L)	70% 70%

Directors' Report 董事會報告

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares.
- (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.
- (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 (Cayman) Ltd. is deemed to be interested in 700,000,000 Shares.
- (5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 December 2024.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons, except disclosed below under "Other persons' interests and short positions in the Shares and underlying Shares of the Company" other than the Directors and 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.

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股股份中擁有權益。
- (4) TMF (Cayman) Ltd.為The Hope Trust之受託人，而The Hope Trust為本公司主席兼非執行董事趙穎女士成立之全權信託。TMF (Cayman) Ltd.直接持有Lily Charm Holding Limited之全部已發行股本。因此，TMF (Cayman) Ltd.被視為於700,000,000股股份中擁有權益。
- (5) 百分比按於2024年12月31日已發行之1,000,000,000股股份計算。

除上文所披露者外，於2024年12月31日，除於下文「其他人士於本公司股份及相關股份之權益及淡倉」所披露者外，董事概不知悉有任何人士（本公司董事及最高行政人員除外）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。

Directors' Report 董事會報告

Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2024, so far as was known to the Directors, the following persons/entities (not being Directors or 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:

其他人士於本公司股份及相關股份之權益及淡倉

於2024年12月31日，就董事所知，以下人士／實體（本公司董事或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 Shareholder 股東姓名／名稱	Capacity/Nature of Interests 身份／權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholding (Note 3) 持股量百分比 (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:

附註：

- | | |
|---|---|
| <p>(1) The letter "L" denotes the entity/person's long position in the Shares.</p> <p>(2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying and hence Ms. Xing Junyin is deemed to be interested in 87,650,000 Shares.</p> <p>(3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as at 31 December 2024.</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) 飛富貿易有限公司由邢軍英女士直接全資擁有。因此，邢軍英女士被視為於87,650,000股股份中擁有權益。</p> <p>(3) 百分比按於2024年12月31日已發行之1,000,000,000股股份計算。</p> |
|---|---|

Save as disclosed above, as at 31 December 2024, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2024年12月31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。

Competing Interests

The Directors are not aware of any business or interest of the Directors nor the Controlling Shareholder nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group (either directly or indirectly) and any other conflicts of interest which any such person has or may have with the Group during the year ended 31 December 2024.

The Deed of Non-Competition

The INEDs and the rest of the Board reviewed the confirmation provided by each of the Controlling Shareholders and confirmed that they have reviewed the compliance with the terms of the Deed of Non-competition dated 7 September 2017 and 5 December 2019 by the Controlling Shareholders and the enforcement of the undertakings (the "Undertakings") given by the Controlling Shareholders under the Deed of Non-competition and are satisfied that all of the Undertakings were complied with by the Controlling Shareholders for the year ended 31 December 2024.

Connected Transactions and Related Party Transactions

There were no non-exempt connected transactions or continuing connected transactions during the year ended 31 December 2024.

No related party transactions were subject to the disclosure requirements of connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Period.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the articles of association of the Company or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

競爭性利益

董事概不知悉，截至2024年12月31日止年度，本公司董事及控股股東以及彼等各自的緊密聯繫人（定義見上市規則）擁有與本集團業務競爭或可能競爭（無論直接或間接）的任何業務或於該等業務中擁有權益，亦無與本集團有或可能有任何利益衝突。

不競爭契據

獨立非執行董事及其餘董事會成員已審閱各控股股東向董事會提供的確認，並確認彼等已審閱控股股東遵守日期為2017年9月7日及2019年12月5日的不競爭契據條款的情況，以及控股股東在該契據下作出承諾（「承諾」）的履行情況，並信納控股股東於截至2024年12月31日止年度，一直遵守所有承諾。

關連交易及關聯方交易

截至2024年12月31日止年度，並無任何非豁免關連交易或持續關連交易。

概無關聯方交易根據上市規則第14A章須遵守關連交易或持續關連交易的披露規定。

管理合約

於本期間，概無訂立或存在任何與本公司全部或任何重大業務部分之管理及行政合約。

優先購買權

本公司組織章程細則或開曼群島（本公司註冊成立之司法權區）法例概無有關優先購買權之條文，亦概無有關該等權利之規定，強制本公司須按比例向其現有股東提呈發售新股份。

Permitted Indemnity Provision

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. The Company has purchased and maintained Directors' liability insurance during the year under review, which provides appropriate coverage for the Directors.

Share Scheme

As at the date of this report, the Company has not adopted any share scheme (as defined under Chapter 17 of the Listing Rules).

Equity-Linked Agreement

No equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

Environment Policy

The Company is committed to support environmental sustainability. The Company encourages environmental protection and adheres to the principle of recycling and reducing, including encouraging double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance and cemetery areas, through the natural water reservoir and spray irrigation system. In the meantime, we strengthen the recycling of wastewater to improve resources efficiency. The Company will review its environmental practices from time to time and will consider implementing further eco-friendly measures in the operation of the Group's businesses. The Company will publish its environmental, social and governance report on an annual basis in accordance with the requirements of the Listing Rules.

Changes in Information of Directors

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

獲准許之彌償條文

組織章程細則規定，董事就其職位執行職務而可能產生或蒙受之所有訴訟、成本、費用、損失、損害及開支，均可自本公司之資產及溢利獲得彌償，確保免就此受損，惟該彌償不適用於因有關董事任何欺詐或不誠實行為招致之任何事項。本公司已於回顧年度投購董事責任險，可為董事提供適當保障。

股份計劃

截至本報告日期，本公司並無採納任何股份計劃（定義見上市規則第17章）。

股票掛鈎協議

截至2024年12月31日止年度，本集團概無訂立或存續任何股票掛鈎協議。

環境政策

本公司致力支持環境可持續性。本公司鼓勵環保，遵循回收及減廢原則，包括鼓勵雙面列印及複印、設立回收箱、推廣使用再造紙及透過關閉閒置照明設備及電器減低能源消耗，建設自然水蓄水池，在基區內採用噴淋澆灌綠植，加強水資源再利用，提升資源使用效率。本公司將不時檢討其環保慣例，並將考慮於本集團業務營運中實施更多環保措施。本公司將根據上市規則之規定，每年刊發其環境、社會及管治報告。

董事資料變更

於本年度及截至本報告日期，概無其他資料須根據上市規則第13.51B(1)條予以披露。

Directors' Report 董事會報告

Sufficient Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Events after the Reporting Period

There was no material events after 31 December 2024 up to the date of this report.

Auditors

The consolidated financial statements for the year ended 31 December 2024 have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for reappointment, at the forthcoming AGM.

By order of the Board

Wang Wei
Executive Director

31 March 2025, Hong Kong

足夠公眾持股量

根據本公司可公開取得之資料及據董事所知，截至本報告日期，本公司已按上市規則維持不少於25%的本公司已發行股份之足夠公眾持股量。

報告期後發生的事件

於2024年12月31日後及直至本報告日期，並無發生重大事件。

核數師

截至2024年12月31日止年度之合併財務報表已由德勤•關黃陳方會計師行審核，其將於應屆股東周年大會退任，並合資格膺選連任。

承董事會命

王薇
執行董事

2025年3月31日，香港

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN (HOLDINGS) LIMITED

(incorporated in the Cayman Islands with limited liability)

致中國萬桐園(控股)有限公司股東

(於開曼群島註冊成立之有限公司)

Opinion

We have audited the 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 62 to 136, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

吾等已完成審計列載於第62頁至第136頁的中國萬桐園(控股)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的合併財務報表，該等財務報表包括於2024年12月31日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料及其他說明資料。

吾等認為，該等合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈的國際財務報告準則真實而公平地反映 貴集團於2024年12月31日的合併財務狀況以及 貴集團截至該日止年度的合併財務表現及其合併現金流量，並已遵守香港公司條例的披露規定而妥善編製。

意見基礎

吾等根據國際審計及鑒證準則委員會頒佈的國際審計準則(「國際審計準則」)進行審核。吾等在該等準則下的責任在吾等的報告內核數師就審核合併財務報表須承擔的責任一節進一步闡述。根據國際會計師職業道德準則理事會的會計師職業道德守則(包括國際獨立性守則)(「道德守則」)，吾等獨立於 貴集團，並已遵循道德守則履行其他道德責任。吾等認為，吾等所獲得的審計的證據屬充足及適當，能為吾等的意見提供基礎。

關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審計本期間的合併財務報表中最重要的事項。吾等在審計整份合併財務報表及就此達致意見時處理該等事項，而不會就該等事項單獨發表意見。

Independent Auditor's Report 獨立核數師報告

**TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN
(HOLDINGS) LIMITED** (Continued)
(incorporated in the Cayman Islands with limited liability)

致中國萬桐園(控股)有限公司股東(續)
(於開曼群島註冊成立之有限公司)

Key Audit Matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項

Revenue recognition for sales of burial plots 銷售墓地的收入確認

We identified the occurrence of revenue from sales of burial plots as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year.

吾等將銷售墓地收入的發生確定為一項關鍵審計事項，此乃由於年內確認的銷售交易金額及數目龐大。

Details of revenue from sales of burial plots are set out in note 5 to the consolidated financial statements.
銷售墓地收入詳情載於合併財務報表附註5。

Our procedures in relation to the occurrence of revenue from sales of burial plots included:

吾等就銷售墓地收入的發生所進行的程序包括：

- Testing key internal controls relevant to the sales of burial plots.
測試有關銷售墓地的關鍵內部控制。
- Selected burial plots sales transactions on a sample basis and:
 - examined the signed sales and purchase agreements to understand the relevant terms in determining when customers obtain control of burial plots.
檢查已簽訂的買賣協議，以了解有關釐定於何時客戶獲得墓地控制的條款。
 - obtained evidence regarding customers obtaining control of burial plots.
取得有關客戶獲得墓地控制權的證據。
 - reconciled the amounts of recorded transactions and related receipts to the signed sales and purchase agreements of burial plots.
將已入賬交易的金額與已簽訂墓地買賣協議的有關記錄進行對賬。

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN (HOLDINGS) LIMITED (Continued)
(incorporated in the Cayman Islands with limited liability)

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

致中國萬桐園(控股)有限公司股東(續)

(於開曼群島註冊成立之有限公司)

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括合併財務報表及報表內的核數師報告。

吾等對合併財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的鑒證結論。

就吾等審計合併財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。吾等毋須就此作出報告。

董事及管治層就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會所頒佈的國際財務報告準則會計準則及香港公司條例的披露要求，編製真實且公平呈列的合併財務報表，及負責董事釐定對編製合併財務報表屬必要的有關內部控制，以使該等合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

管治層負責監督貴集團的財務報告流程。

Independent Auditor's Report 獨立核數師報告

**TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN
(HOLDINGS) LIMITED** (Continued)
(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

致中國萬桐園(控股)有限公司股東(續)

(於開曼群島註冊成立之有限公司)

核數師就審核合併財務報表須承擔 的責任

吾等的目標為就此等合併財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有吾等根據協定委聘條款僅向全體股東報告意見而不作其他用途的核數師報告。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。合理保證屬高層的保證，惟根據國際審計準則進行的審計工作不能保證總能察覺所存在的重大錯誤陳述。錯報可因舞弊或錯誤產生，倘有關錯誤陳述個別或整體在合理預期情況下可影響使用者根據該等合併財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據國際審計準則進行審核的過程中，吾等運用專業判斷，保持職業懷疑態度。吾等亦：

- 識別及評估由於舞弊或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審計證據，作為吾等意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因舞弊而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN (HOLDINGS) LIMITED (Continued)
(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

致中國萬桐園(控股)有限公司股東(續)

(於開曼群島註冊成立之有限公司)

核數師就審核合併財務報表須承擔的責任(續)

- 對董事採用以持續經營為基礎的會計法的恰當性作出結論，並根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請注意合併財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審計證據。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估合併財務報表的整體呈報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易及事項。
- 計劃並執行集團審計，就貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，作為對貴集團財務報表發表意見的基礎。吾等負責指導、監督和審閱為集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

吾等與管治層就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審計過程中識別的內部控制的任何重大缺失。

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜以及為消除威脅而採取的行動或所應用的防範措施(如適用)。

Independent Auditor's Report 獨立核數師報告

**TO THE SHAREHOLDERS OF CHINA WAN TONG YUAN
(HOLDINGS) LIMITED** (Continued)
(Incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lung Kwok Hung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
31 March 2025

致中國萬桐園(控股)有限公司股東(續)

(於開曼群島註冊成立之有限公司)

核數師就審核合併財務報表須承擔 的責任(續)

從與管治層溝通的事項中，吾等釐定對審核本期間合併財務報表至關重要的事項，有關事項因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等的報告中傳達某事項造成的負面後果超出由此產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為龍國鴻。

德勤•關黃陳方會計師行
執業會計師
香港
2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

			Year ended 31 December 截至12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		NOTES 附註		
Revenue	收益	5	44,013	56,931
Cost of sales and services	銷售及服務成本		(7,414)	(9,179)
Gross profit	毛利		36,599	47,752
Other income	其他收入	6	4,138	3,524
Other gains and losses, net	其他收益及虧損淨額	7	634	579
Loss on fair value change of investment property	投資物業公平值變動虧損		—	(20)
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公平值變動虧損	16	(1,066)	(1,587)
Distribution and selling expenses	分銷及銷售開支		(10,530)	(10,865)
Administrative expenses	行政開支		(12,330)	(12,276)
Other expenses	其他開支		(916)	(877)
Finance costs	財務成本		(19)	(45)
Profit before tax	除稅前溢利	8	16,510	26,185
Income tax expense	所得稅開支	10	(6,662)	(8,583)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額		9,848	17,602
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	11	1.0	1.8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2024 於2024年12月31日

At 31 December
於12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	4,388	5,925
Intangible assets	無形資產		142	486
Right-of-use assets	使用權資產	14	6,432	6,669
Cemetery assets	墓園資產	15	12,125	12,177
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	16	4,256	5,322
Prepayments and other receivables	預付款項及其他應收款項	18	83,968	12,270
Deferred tax assets	遞延稅項資產	22	—	244
			111,311	43,093
CURRENT ASSETS	流動資產			
Inventories	存貨	17	23,458	21,231
Trade receivables	貿易應收款項		812	548
Prepayments and other receivables	預付款項及其他應收款項	18	27,722	29,749
Bank balances and cash	銀行結餘及現金	19	171,318	234,986
			223,310	286,514
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	20	13,085	12,796
Lease liabilities	租賃負債		270	538
Contract liabilities	合約負債	21	6,812	7,357
Income tax payable	應付所得稅		648	543
			20,815	21,234
NET CURRENT ASSETS	流動資產淨值		202,495	265,280
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		313,806	308,373

Consolidated Statement of Financial Position

合併財務狀況表

At 31 December 2024 於2024年12月31日

		At 31 December 於12月31日	
	NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	230	—
Contract liabilities	合約負債	80,330	77,164
Deferred tax liabilities	遞延稅項負債	4,727	3,415
		85,287	80,579
NET ASSETS	資產淨值	228,519	227,794
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	66,192	66,192
Reserves	儲備	162,327	161,602
Equity attributable to owners of the Company	本公司擁有人應佔權益	228,519	227,794
TOTAL EQUITY	權益總額	228,519	227,794

The consolidated financial statements on pages 62 to 136 were approved and authorised for issue by the board of directors on 31 March 2025 and are signed on its behalf by:

於第62頁至136頁的合併財務報表已於2025年3月31日經董事會審批並授權發行，並由下列董事代表簽署：

Li Xingying
DIRECTOR

Wang Wei
DIRECTOR

李興穎
董事

王薇
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		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 (note 24) (附註24)	Other reserves 其他儲備 RMB'000 人民幣千元 (note 24) (附註24)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	66,192	16,428	1,309	126,263	210,192
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	17,602	17,602
At 31 December 2023	於2023年12月31日	66,192	16,428	1,309	143,865	227,794
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	9,848	9,848
Dividends recognised as distribution	確認為分派的股息	—	—	—	(9,123)	(9,123)
At 31 December 2024	於2024年12月31日	66,192	16,428	1,309	144,590	228,519

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	16,510	26,185
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(4,111)	(3,501)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,587	1,379
Depreciation of right-of-use assets	使用權資產折舊	774	613
Amortisation of cemetery assets	墓園資產攤銷	664	647
Amortisation of intangible assets	無形資產攤銷	344	336
Loss on fair value change of investment property	投資物業公平值變動虧損	—	20
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公平值變動虧損	1,066	1,587
Finance costs	財務成本	19	45
Other expenses	其他開支	819	847
Foreign exchange gains, net	外匯收益淨額	(634)	(579)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	17,038	27,579
Increase in inventories	存貨增加	(2,227)	(1,226)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(264)	110
(Increase)/decrease/in prepayments and other receivables	預付款項及其他應收款項(增加)/減少	(339)	850
Increase in trade and other payables	貿易及其他應付款項增加	289	2,696
Increase in contract liabilities	合約負債增加	2,621	7,879
Cash generated from operations	經營所得現金	17,118	37,888
Income tax paid	已付所得稅	(5,001)	(9,156)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	12,117	28,732

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

Year ended 31 December
截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(111)	(3,582)
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	(612)	(2,402)
Payments related to cemetery assets	墓園資產相關付款	(67,872)	—
Purchase of intangible assets	購買無形資產	—	(367)
Interest received	已收利息	1,832	1,281
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	61	—
Placement of term deposits	存入定期存款	(30,000)	—
Withdrawal of term deposits	提取定期存款	—	30,000
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(96,702)	24,930
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(9,123)	—
Interest paid	已付利息	(19)	(45)
Repayments of lease liabilities	償還租賃負債	(575)	(494)
Net cash used in financing activities	融資活動所用現金淨額	(9,717)	(539)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(94,302)	53,123
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	234,986	181,284
Effect of foreign exchange rate changes	匯率變動的影響	634	579
Cash and cash equivalents at end of the year, represented by:	年末以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	171,318	234,986
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	(30,000)	—
		141,318	234,986

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

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

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

The 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.

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。其註冊辦事處地址為2nd Floor, the Grand Pavilion Commercial Centre, 802 West Bay Road, P.O. Box 10338, Grand Cayman KY1-1003, Cayman Islands，而其主要營業地點為中華人民共和國(「中國」)河北省廊坊市廊坊開發區樓莊路48號。本公司的主要業務為投資控股，而其附屬公司主要於中國從事墓地及骨灰廊銷售、提供其他墓地相關服務、墓園維護服務及殯儀服務。本公司及其附屬公司統稱為「本集團」。

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

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(‘000)。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

In addition, the Group applied the agenda decision of the Committee, including Climate-related Commitments (IAS 37 Provisions, Contingent Liabilities and Contingent Assets), which is relevant to the Group.

The application of the amendments to IFRS Accounting Standards and the Committee's agenda decision in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 新訂國際財務報告準則會計準則及其修訂本的應用

於本年度強制生效的國際財務報告準則會計準則修訂本

於本年度，本集團已就編製合併財務報表首次應用由國際會計準則理事會（「國際會計準則理事會」）頒佈的以下國際財務報告準則會計準則修訂本，該等修訂本均在本集團於2024年1月1日開始的年度期間強制生效：

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

此外，本集團應用了與本集團相關的委員會議程決議，包括氣候相關承諾（國際會計準則第37號，撥備、或然負債和或然資產）。

於本年度應用國際財務報告準則會計準則修訂本及委員會議程決議對本集團於本年度及過往年度的財務狀況及表現及／或該等合併財務報表所載的披露並無重大影響。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

1 Effective for annual periods beginning on or after a date to be determined

2 Effective for annual periods beginning on or after 1 January 2025

3 Effective for annual periods beginning on or after 1 January 2026

4 Effective for annual periods beginning on or after 1 January 2027

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 新訂國際財務報告準則會計準則及其修訂本的應用(續)

已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本

本集團未有提前採納以下已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	依賴自然條件的電力合約 ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則之年度改進 — 第11冊 ³
國際會計準則第21號(修訂本)	缺乏可兌換性 ²
國際財務報告準則第18號	財務報表之呈列及披露 ⁴

1 於待定期或之後開始的年度期間生效

2 於2025年1月1日或之後開始的年度期間生效

3 於2026年1月1日或之後開始的年度期間生效

4 於2027年1月1日或之後開始的年度期間生效

除下文所述的新訂國際財務報告準則會計準則外，本公司董事(「董事」)預期應用所有國際財務報告準則會計準則修訂本於可見未來對合併財務報表不會有重大影響。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 新訂國際財務報告準則會計準則及其修訂本的應用 (續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露，載列財務報表呈列及披露要求，將取代國際會計準則第1號財務報表呈列。此新訂國際財務報告準則於承襲國際會計準則第1號的多項要求同時，引入於損益表呈列特定類別及界定小計項目的新要求；提供於財務報表附註中有關管理層界定業績指標的披露，並改進財務報表內將予披露資料的匯總及分解。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號，亦就國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」作出輕微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中的損益表之呈列及披露。本集團正在評估國際財務報告準則第18號對本集團合併財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 合併財務報表的編製基準及重大會計政策資料

3.1 合併財務報表的編製基準

合併財務報表根據國際會計準則理事會頒佈的國際財務報告準則編製。就編製合併財務報表而言，倘可合理預期若干資料將影響主要用戶的決策，則該項資料被視為重要資料。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例所規定的適用披露資料。

3.2 重大會計政策資料

合併基準

合併財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 對被投資方行使權力；
- 從參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用權力影響回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團將重新評估是否對被投資方擁有控制權。

合併一間附屬公司於本集團獲得該附屬公司的控制權時開始，於本集團失去該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司收入及開支自本集團獲得該附屬公司的控制權之日起至失去控制權之日止計入合併損益及其他全面收益表。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

合併基準(續)

必要時會調整附屬公司的財務報表，以使其會計政策與本集團的會計政策一致。

有關本集團成員公司間交易的所有集團內資產及負債、權益、收入、開支以及現金流量於合併入賬時悉數對銷。

客戶合約收益

本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的商品或服務「控制權」轉移至客戶時。

履約責任指明確的商品或服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

倘滿足以下其中一項標準，則應根據履行相關履約責任的完成進度於一段時期內轉讓控制權並隨時間流逝確認收益：

- 隨著本集團履約，客戶同時收取並消耗由本集團履約提供的利益；
- 本集團履約產生或改善客戶於本集團履約時控制的資產；或
- 本集團履約並無產生對本集團有替代作用的資產，且本集團對迄今為止已完成的履約款項有強制執行權。

否則，於客戶獲得明確商品或服務的控制權時於該時間點確認收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 *Financial Instruments*. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations (sales of burial plots and provision of cemetery maintenance services), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

合約資產指本集團就換取本集團已轉讓予客戶的商品或服務而收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號金融工具評估減值。反之，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價金額)而須向客戶轉讓商品或服務的責任。

與同一合約相關的合約資產及合約負債按淨額基準入賬呈列。

具有多項履約責任的合約(包括分配交易價格)

就包含超過一項履約責任(銷售墓地及提供墓園維護服務)的合約而言，本集團按相對獨立的售價基準將交易價格分配至各項履約責任。

各項履約責任相關的明確商品或服務的獨立售價於合約訂立開始時釐定，即本集團向客戶單獨銷售承諾商品或服務的價格。倘獨立售價不可直接觀察，則本集團採用適用的技術對其進行估計，從而使交易價格完全分配至反映本集團預期有權就換取轉讓予客戶的承諾商品或服務而收取的代價金額的任何履約責任。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

隨時間流逝確認收益：計量履行履約責任的完成進度

產量法

履行履約責任的完成進度基於產量法計量，即透過直接計量迄今已轉讓予客戶的商品或服務價值相對於合約下承諾提供的餘下商品或服務價值確認收益，有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。

獲得合約的增量成本

獲得合約的增量成本為本集團與客戶獲得合約產生的成本，倘未獲取合約，則不會產生該成本。

倘預期可收回該等成本，則本集團將有關成本(銷售佣金)確認為一項資產。確認的資產其後有系統地與轉讓予客戶的有關該資產的商品或服務一併於損益攤銷。

倘該等成本於一年內悉數於損益攤銷，則本集團應用可行的權宜方法支銷所有獲得合約的增量成本。

租賃

本集團根據國際財務報告準則第16號*租賃*的定義於合約初始評估合約是否屬租賃或包含租賃。除非其後更改合約的條款及條件，否則不會重估有關合約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to a lease of an office premises that has a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that directly related to cemetery in cemetery assets and transfer to inventories upon commencement of development.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下及不包含購買權的辦公場所租賃。短期租賃的租金付款於租期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 初始計量租賃負債時的金額；
- 於租賃期開始日或之前所作出的租賃付款減任何已收租賃獎勵；及
- 本集團所產生的任何初始直接成本。

除分類為投資物業及以公平值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於租期結束時合理確定會取得相關租賃資產所有權的使用權資產，自租賃期開始日起至可使用年期結束期間折舊。否則，使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團呈列與墓園資產中的墓園直接相關且於開始發展時轉撥至存貨的使用權資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of cemetery asset or inventory as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團將不符合投資物業定義的使用權資產、墓園資產或存貨作為單獨項目於合併財務狀況報表內呈列。

可退還租金按金

已付可退還租金按金根據國際財務報告準則第9號入賬，並初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃期開始日，本集團按當日未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易於釐定，則本集團使用於租賃期開始日的增量借款利率。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於租賃期開始日後，租賃負債按利息增長及租賃付款調整。

在下列情況下，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期變動或購買權行使情況的評估變動，在此情況下相關的租賃負債使用重新評估日期的經修改折現率折現經修改租賃付款重新計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax (as reported in the consolidated statement of profit or loss and other comprehensive income) because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 市場租金審閱後市場租金變動導致租賃付款變動，在此情況下相關租賃負債使用初始折現率折現經修改租賃付款重新計量。

本集團將租賃負債作為單獨項目於合併財務狀況表內呈列。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日當時的匯率確認。於報告期末，以外幣計值的貨幣項目按該日的匯率重新換算。按外幣歷史成本計量的非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目重新換算的匯兌差額於產生期間在損益確認。

稅項

所得稅開支為即期與遞延所得稅開支的總和。

應付即期稅項按本年度的應課稅溢利計算。基於其他年度應課稅或可扣減的收支項目及毋須課稅或不可扣減的項目，應課稅溢利有別於合併損益及其他全面收益表中呈列的除稅前溢利。本集團按報告期末已實行或實質已實行的稅率計算即期稅項。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項按合併財務報表中資產及負債的賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。倘應課稅溢利有可能用以抵銷可動用的可扣減暫時差額，則就所有可扣減暫時差額確認遞延稅項資產。倘因初步確認(業務合併時除外)既不影響應課稅溢利亦不影響會計溢利的交易的資產及負債而產生暫時差額，且於交易時不會產生相等的應課稅及可扣減暫時差額，則有關遞延稅項資產及負債不予確認。

就與於附屬公司的投資相關的應課稅暫時差額確認遞延稅項負債，惟本集團可控制暫時差額撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在可能有足夠應課稅溢利用作抵銷暫時差額利益並預期於可見將來撥回時確認。

遞延稅項資產的賬面值會於報告期末檢討，並予以扣減直至應課稅溢利不再可能足以收回全部或部分資產為止。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產期間適用的稅率計量，並根據截至各報告期末已實行或實質已實行的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或償付資產及負債賬面值的方式所產生的稅務影響。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將國際會計準則第12號的規定分別應用於租賃負債及相關資產。倘應課稅溢利很可能被用作抵銷且可扣減暫時差額可被動用時，本集團將確認與租賃負債相關的遞延稅項資產及就所有應課稅暫時差額確認遞延稅項負債。

倘有合法執行權利可將即期稅項資產與即期稅項負債抵銷，且其與同一稅務機關對同一應課稅實體徵收的所得稅有關，則遞延稅項資產及負債可互相抵銷。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

即期及遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益內確認的項目有關，則在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

評估任何所得稅處理的不確定性時，本集團考慮相關稅務機關是否可能接受所使用，或建議個人集團實體申報所得稅時所使用的不確定稅務處理。倘可能，即期及遞延所得稅的釐定與所得稅申報表中的稅務處理一致。倘相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值反映各不確定性的影響。

物業、廠房及設備

物業、廠房及設備乃持作生產或供應商品或服務或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於合併財務狀況表列賬。

物業、廠房及設備項目的折舊於其估計可使用年期內扣除剩餘價值後以直線法確認以撇銷成本。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提的基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Cemetery assets

Cemetery assets consist of leasehold land, cost of initial land development, and cost of landscaping facilities for the general public areas of the cemetery. Except for the leasehold land and cost of initial land development with no intention to develop up to the end of the reporting period measured at cost model in accordance with the accounting policies of right-of-use assets, cost of landscaping facilities for the general public areas is measured at cost model in accordance with the accounting policies of property, plant and equipment.

Upon commencement of development of the cemetery with the intention of sale in the ordinary course of business of the Group, the related carrying amounts of cemetery assets are transferred to inventories.

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生日後經濟利益時終止確認。處置或報廢物業、廠房及設備產生的任何收益或虧損按銷售所得款項與該資產賬面值之間的差額釐定，並於損益內確認。

墓園資產

墓園資產包括租賃土地、初始土地開發成本及墓園公共空間景觀設施美化成本。除租賃土地及初始土地開發(直至報告期末本集團無意對其進行開發)成本部分根據使用權資產的會計政策按成本模式計量外，公共空間景觀設施成本根據物業、廠房及設備的會計政策按成本模式計量。

在本集團日常業務過程中開始開發墓園擬作出售用途後，墓園資產的相關賬面值轉撥至存貨。

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限使用年期的無形資產的賬面值，以釐定有否任何跡象顯示該等資產遭受減值虧損。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

物業、廠房及設備、使用權資產及無形資產的可收回金額按個別基準估計。倘不可能估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額指公平值減出售成本及使用價值的較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率反映市場當時對貨幣時間價值及該資產(或現金產生單位)特定風險的評估(並未調整估計未來現金流量)。

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，資產(或現金產生單位)的賬面值則減至其可收回金額。減值虧損即時於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 合併財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備、使用權資產及無形資產減值 (續)

倘於其後撥回減值虧損，資產（或現金產生單位或一組現金產生單位）的賬面值增至經修訂的估計可收回金額，惟經調高的賬面值不得超過該資產（或現金產生單位或一組現金產生單位）在過往年度如並無確認減值虧損而應有的賬面值。撥回的減值虧損即時於損益確認。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Inventories

Inventories include cemetery assets for sale, cemetery assets under development for sale, and tombstones and columbarium units. Except for the leasehold land element which is measured at the lower of cost determined at the cost model in accordance with the accounting policies of right-of-use assets and net realisable value, cemetery assets for sale, cemetery assets under development for sale, and tombstones and columbarium units are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

存貨

存貨包括可供出售的墓園資產、發展中墓園資產及墓碑及骨灰廊。除租賃土地部分根據使用權資產的會計政策按成本模式釐定的成本及可變現資產淨值(以較低者為準)計量外,可供出售的墓園資產、發展中墓園資產、墓碑及骨灰廊按成本及可變現淨值的較低者列賬。成本使用加權平均法計算。可變現淨值指存貨的估計售價減所有估計竣工成本及銷售所需成本。所需銷售成本包括與銷售直接相關的增量成本及本集團進行銷售所需的非增量成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 合併財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具

金融資產及金融負債於集團實體成為工具的合約條文訂約方時確認。所有正常買賣的金融資產以結算日期為基準予以確認及終止確認。正常買賣是須於法規或市場慣例所制訂的時間內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據國際財務報告準則第15號客戶合約收益初步計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）的直接應佔交易成本於初步確認時計入或扣除自金融資產或金融負債的公平值（如適用）。收購按公平值計入損益的金融資產或金融負債的直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本及按有關期間分配利息收入與利息開支的方法。實際利率是將估計未來現金收入及付款（包括已付或已收屬於實際利率組成部分的一切費用及代價、交易成本及其他溢價或折扣）按金融資產或金融負債的預期年期或（如適用）較短期間準確貼現至初步確認時賬面淨值的利率。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Group are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式旨在收取合約現金流量；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還的本金的利息。

所有其他金融資產其後按公平值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入使用實際利率法予以確認。利息收入乃對一項金融資產總賬面值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期間起透過對金融資產攤銷成本應用實際利率確認利息收入。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，則自釐定資產不再信貸減值後的報告期間開始起，透過對金融資產總賬面值應用實際利率確認利息收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "gain (loss) on fair value changes of financial assets at FVTPL" line item.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公平值計入損益的金融資產

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括該金融資產所賺取的任何股息或利息，計入「按公平值計入損益的金融資產公平值變動收益(虧損)」細分項目。

須根據國際財務報告準則第9號進行減值評估的金融資產的減值

本集團根據金融資產(包括貿易應收款項、其他應收款項及銀行結餘)的預期信貸虧損(「預期信貸虧損」)模型進行減值評估，惟須根據國際財務報告準則第9號進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及未來狀況預測的評估作出調整。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables. For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effect.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產的減值(續)

本集團一直就貿易應收款項確認全期預期信貸虧損。就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來大幅增加，則本集團確認全期預期信貸虧損。是否確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險大幅增加作出。

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團比較金融工具於報告日期的違約風險與該金融工具於初步確認日期的違約風險。作此評估時，本集團同時考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險外部市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 合併財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據國際財務報告準則第9號進行減值評估的金融資產的減值 (續)

(i) 信貸風險大幅增加 (續)

- 預期將導致債務人履行債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，倘合約付款逾期超過30日，則本集團假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監控用於識別信貸風險是否大幅增加標準的有效性，並於適當時對其作出修訂，以確保該標準能夠於款項逾期前識別信貸風險的大幅增加。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產的減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，倘有內部資料或由外部資源獲取的資料顯示債務人可能無法向債權人(包括本集團)全額付款(不計及由本集團持有的任何抵押品)，則本集團認為已發生違約事件。

不論上述情況，倘一項金融資產已逾期超過90日，則本集團認為已產生違約事件，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

(iii) 信貸減值的金融資產

倘發生一項或多項事件對金融資產的估計未來現金流量造成不利影響，則該金融資產出現信貸減值。金融資產信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人存在重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 合併財務報表的編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

須根據國際財務報告準則第9號進行減值評估的金融資產的減值 (續)

(iii) 信貸減值的金融資產 (續)

- (c) 基於與借款人財務困難相關的經濟或合約理由，借款人的放款人向借款人授出放款人於其他情況下不會考慮的優惠條件；
- (d) 借款人可能將進入破產或其他財務重組程序；或
- (e) 由於財務困難導致該金融資產的活躍市場不再存在。

(iv) 撇銷政策

本集團於有資料表明交易對手處於嚴重財務困難且無實際恢復可能 (例如交易對手已進行清算或進入破產程序) 時撇銷金融資產。撇銷的金融資產仍可根據本集團收回程序經考慮適用法律意見後強制執行。撇銷構成一項終止確認。任何其後收回款項於損益確認。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of other receivables and amounts due from related parties where the corresponding adjustment is recognised through a loss allowance account.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據國際財務報告準則第9號進行減值評估的金融資產的減值(續)

(v) 預期信貸虧損的計量與確認

預期信貸虧損計量乃違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。違約概率及違約損失率程度的評估乃根據歷史數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額,其乃根據加權的相應違約風險而確定。

一般而言,預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預期收取的現金流量之間的差額估計,並按初步確認時釐定的實際利率貼現。

利息收入按金融資產的總賬面值計算,倘金融資產信貸減值,則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等的減值收益或虧損,惟其他應收款項及應收關聯方款項除外,此種情況下透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 合併財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉移金融資產及資產所有權絕大部分風險及回報時終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的差額於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具根據所合約安排的實際內容及金融負債與權益工具的釋義分類為金融負債或權益。

權益工具

權益工具為證明實體資產於扣除所有負債後剩餘權益的任何合約。本公司發行的權益工具按已收取的所得款項扣除直接發行成本確認。

按攤銷成本列賬的金融負債

金融負債包括貿易及其他應付款項其後以實際利率法按攤銷成本計量。

終止確認金融負債

本集團會並僅會於責任免除、撤銷或屆滿時，終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額會於損益確認。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurement of financial instruments

The Group's investments in unquoted equity instruments amounting to RMB4,256,000 as at 31 December 2024 (2023: RMB5,322,000) were measured at fair values determined based on unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these financial instruments. Further details are set out in note 27c.

4. 估計不確定因素的主要來源

應用附註3所述本集團的會計政策時，管理層須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及認為有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則有關修訂會於修訂估計期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。

報告期末引致資產及負債賬面值在下一財政年度內有重大調整風險且有關未來的主要假設及其他主要估計不確定因素來源如下。

金融工具的公平值計量

於2024年12月31日，本集團於無報價權益工具的投資人民幣4,256,000元(2023年：人民幣5,322,000元)乃按公平值計量，而公平值則基於使用估值技術的不可觀察輸入數據釐定。於確定相關估值技術及相關輸入數據時需作出判斷及估計。與該等因素有關的假設變動會影響該等財務工具所呈報的公平值。進一步詳情載於附註27c。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

- (i) Disaggregation of revenue from contracts with customers

5. 收益及經營分部

- (i) 客戶合約收益分類

		Year ended 31 December 2024 截至2024年12月31日止年度			
		Sales of burial plots, columbarium units, and provision of other burial-related services 銷售墓地、骨灰廊和提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	商品及服務種類				
Sales of burial plots	銷售墓地	25,002	—	—	25,002
Provision of other burial-related services	提供其他墓地相關服務	6,729	—	—	6,729
Provision of funeral services	提供殯儀服務	—	—	6,384	6,384
Provision of cemetery maintenance services	提供墓園維護服務	—	5,898	—	5,898
Total	總計	31,731	5,898	6,384	44,013
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時間點	25,002	—	6,384	31,386
Over time	隨時間流逝	6,729	5,898	—	12,627
Total	總計	31,731	5,898	6,384	44,013

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

(Continued)

- (i) Disaggregation of revenue from contracts with customers (Continued)

5. 收益及經營分部 (續)

- (i) 客戶合約收益分類 (續)

		Year ended 31 December 2023 截至2023年12月31日止年度			
		Sales of burial plots, columbarium units, and provision of other burial-related services 銷售墓地、骨灰廊和提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods and service	商品及服務類				
Sales of burial plots	銷售墓地	37,566	—	—	37,566
Provision of other burial-related services	提供其他墓地相關服務	7,611	—	—	7,611
Provision of funeral services	提供殯儀服務	—	—	6,259	6,259
Provision of cemetery maintenance services	提供墓園維護服務	—	5,495	—	5,495
Total	總計	45,177	5,495	6,259	56,931
Timing of revenue recognition	確認收益的時間				
A point in time	在某一時間點	37,566	—	6,259	43,825
Over time	隨時間流逝	7,611	5,495	—	13,106
Total	總計	45,177	5,495	6,259	56,931

5. REVENUE AND OPERATING SEGMENTS

(Continued)

(ii) Performance obligations for contracts with customers

Sales of burial plots with maintenance services (multiple performance obligations)

For contracts entered into with customers on sales of burial plots, the relevant burial plots specified in the contracts have no alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to transfer of the burial plots to customers. Revenue from sales of burial plots is therefore recognised at a point in time when customer obtains control of the burial plot, being at the point that the burial plot is transferred to customer and the payment of the transaction price is due immediately at the point the customer purchases the burial plot.

The cemetery maintenance service is considered to be a distinct service. Transaction price is allocated between sales of burial plots and the maintenance services on a relative stand-alone selling price basis. Revenue relating to the maintenance services is recognised over time. The transaction price allocated to maintenance services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

5. 收益及經營分部 (續)

(ii) 客戶合約履約責任

銷售墓地並提供維護服務(多項履約責任)

與客戶就銷售墓地訂立的合約中指定的相關墓地對本集團而言並無替代用途。經考慮相關合約條款、法律環境及相關法律先例，董事認為本集團並無強制權利於向客戶轉讓墓地前收取付款。因此，銷售墓地的收益於客戶獲得墓地控制權之時(即墓地轉讓予客戶的時間點)確認，而交易價格付款需於客戶購買墓地時立即支付。

墓園維護服務視為一項獨立的服務。交易價格按相對獨立的售價基準於銷售墓地與維護服務之間分配。與維護服務相關的收益隨時間流逝確認。分配至維護服務的交易價格於首次銷售交易時確認為合約負債，並按直線法於服務期間解除。

倘該等成本於一年內悉數於損益攤銷，則本集團應用可行的權宜方法支銷所有獲得合約的增量成本。

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

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

(Continued)

(ii) Performance obligations for contracts with customers

Sales of columbarium units

For contracts entered into with customers on sales of columbarium units, the relevant columbarium units specified in the contracts have no alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Directors concluded that the Group does not have an enforceable right to payment prior to transfer of the columbarium units to customers. Revenue from sales of columbarium units is therefore recognised at a point in time when customer obtains control of the columbarium unit, being at the point that the columbarium units is transferred to customers and the payment of the transaction price is due immediately at the point the customer purchases the columbarium units. The Group did not have any sale of columbarium units during the years presented.

Provision of other burial-related services

Other burial-related services represented revenues from miscellaneous services such as the organisation and conducting of burial rituals, the design and landscaping of the burial sites, additional engraving fees and provision of temporary storage service for cremated remains. Revenue relating to these burial-related services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Provision of funeral services

Funeral services represented revenues from one-stop-shop services such as the organisation and conducting of funeral services. Revenue relating to these funeral services is recognised at a point in time when the services have been provided and accepted by the customer, and the payment of the transaction price is due immediately at the point the customer purchase the services.

5. 收益及經營分部 (續)

(ii) 客戶合約履約責任 (續)

銷售骨灰廊

對於就銷售骨灰廊與客戶訂立的合約，本集團對合約所指定的相關骨灰廊並無替代用途。經考慮相關合約條款、法律環境及相關法律先例，董事認為本集團並無強制權利於向客戶轉讓骨灰廊前收取付款。因此，骨灰廊的銷售收益於客戶獲得骨灰廊控制權之時（即骨灰廊轉讓予客戶的時間點）確認，而交易價格付款需於客戶購買骨灰廊時立即支付。本集團於呈列年度並無任何銷售骨灰廊。

提供其他墓地相關服務

其他墓地相關服務指來自雜項服務的收益，如組織及進行落葬儀式、墓址設計及景觀美化、額外雕刻費用及提供火化遺體臨時存放服務。由於在本集團履約時，客戶同時獲取並消耗本集團履約時提供的利益，與墓地相關服務有關的收益隨時間流逝確認。

提供殯儀服務

殯儀服務指來自一站式服務的收益，如組織及進行落葬儀式。與該等殯儀服務相關的收益於服務提供並獲客戶接納時確認，而交易價格付款需於客戶購買服務時立即支付。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

(Continued)

- (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue are as follows:

		Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of other burial-related services 提供其他墓地相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Within one year/on demand	於一年內／按要求	6,229	583	6,812
More than one year but not more than two years	超過一年但不超過兩年	6,443	83	6,526
More than two years	超過兩年	73,804	—	73,804
		86,476	666	87,142

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and the expected timing of recognising revenue are as follows:

		Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of other burial-related services 提供其他墓地相關服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Within one year/on demand	於一年內／按要求	5,840	1,517	7,357
More than one year but not more than two years	超過一年但不超過兩年	6,036	328	6,364
More than two years	超過兩年	70,800	—	70,800
		82,676	1,845	84,521

5. 收益及經營分部 (續)

- (iii) 分配至客戶合約剩餘履約責任的交易價格

於2024年12月31日，分配至剩餘履約責任(未履行或部分未履行)的交易價格及確認收益的預期時間如下：

於2023年12月31日，分配至剩餘履約責任(未履行或部分未履行)的交易價格及確認收益的預期時間如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

(Continued)

(iv) Operating segments

Information reported to executive directors of the Company, being the chief operating decision makers (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

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

Segment revenue and results

Year ended 31 December 2024

5. 收益及經營分部 (續)

(iv) 經營分部

呈報予本公司執行董事(即主要經營決策者(「主要經營決策者」))的資料旨在針對所交付或提供的產品或服務分配資源及評估分部表現。

本集團的經營及呈報分部是在中國(i)銷售墓地、骨灰廊及提供墳墓搬遷及其他墓地相關服務；(ii)提供墓園維護服務；及(iii)提供殯儀服務。

分部收益及業績

截至2024年12月31日止年度

		Sales of burial plots, columbarium units, and provision of other burial-related services 銷售墓地、骨灰廊和提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	31,731	5,898	6,384	44,013
Segment results	分部業績	27,142	4,905	4,552	36,599
Other income	其他收入				4,138
Other gains and losses, net	其他收益及虧損淨額				634
Loss on fair value change of investment property	投資物業公平值變動虧損				—
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損				(1,066)
Distribution and selling expenses	分銷及銷售開支				(10,530)
Administrative expenses	行政開支				(12,330)
Other expenses	其他開支				(916)
Finance costs	財務成本				(19)
Profit before tax	除稅前溢利				16,510

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For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE AND OPERATING SEGMENTS

(Continued)

(iv) Operating segments

Segment revenue and results (Continued)

Year ended 31 December 2023

		Sales of burial plots, columbarium units, and provision of other burial-related services 銷售墓地、骨灰廊和提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	45,177	5,495	6,259	56,931
Segment results	分部業績	38,691	4,764	4,297	47,752
Other income	其他收入				3,524
Other gains and losses, net	其他收益及虧損淨額				579
Loss on fair value change of investment property	投資物業公平值變動虧損				(20)
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損				(1,587)
Distribution and selling expenses	分銷及銷售開支				(10,865)
Administrative expenses	行政開支				(12,276)
Other expenses	其他開支				(877)
Finance costs	財務成本				(45)
Profit before tax	除稅前溢利				26,185

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the gross profit attributable to each segment without allocation of other income, other gains and losses, loss on fair value change of investment property, loss on fair value changes of financial assets at FVTPL, distribution and selling expenses, administrative expenses, other expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment. There was no inter-segment revenue during the current and prior years. No analysis of segment assets and liabilities is presented as it is not regularly reviewed by the CODM.

5. 收益及經營分部 (續)

(iv) 經營分部 (續)

分部收益及業績 (續)

截至2023年12月31日止年度

經營分部的會計政策與附註3所述本集團的會計政策相同。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、投資物業公平值變動虧損、按公平值計入損益的金融資產公平值變動虧損、分銷及銷售開支、行政開支、其他開支及財務成本。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。本年度及過往年度並無分部間收益。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。

5. REVENUE AND OPERATING SEGMENTS

(Continued)

(iv) Operating segments (Continued)

Geographical information

All of the Group's revenue is generated from sale of burial plots, columbarium units and provision of other burial-related services, provision of cemetery maintenance services and provision of funeral services 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. Therefore, no geographical information is presented.

Information about major customers

No single customer accounted for 10% or more of the Group's revenue for the current year (2023: nil).

6. OTHER INCOME

5. 收益及經營分部 (續)

(iv) 經營分部 (續)

地理資料

基於銷售商品或提供服務的地點，本集團的所有收益均來自在中國銷售墓地、骨灰廊及提供其他墓地相關服務、提供墓園維護服務及提供殯儀服務，而本集團絕大部分可識別的資產及負債均位於中國。因此，並無呈列地理資料。

主要客戶資料

於本年度，概無單一客戶佔本集團收益的10%或以上（2023年：無）。

6. 其他收入

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款利息收入	1,832	1,281
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	2,279	2,220
Others	其他	27	23
		4,138	3,524

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7. OTHER GAINS AND LOSSES, NET

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Foreign exchange gains, net	外匯收益淨額	634	579
		634	579

7. 其他收益及虧損淨額

8. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	1,050	1,050
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,587	1,379
Depreciation of right-of-use assets	使用權資產折舊	774	613
Amortisation of intangible assets	無形資產攤銷	344	336
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)	664	647
Total depreciation and amortisation	折舊及攤銷總額	3,369	2,975
Cost of inventories recognised as an expense	確認為開支的存貨成本	2,812	4,347
Staff costs, including directors' remuneration (note 9):	員工成本，包括董事酬金(附註9)：		
Salaries, wages and other benefits	薪金、工資及其他福利	10,101	10,303
Retirement benefit scheme contributions	退休福利計劃供款	922	726
Total staff costs	總員工成本	11,023	11,029

8. 除稅前溢利

除稅前溢利經扣除以下各項：

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合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

(a) Directors' emoluments

The emoluments paid or payable to the directors by the Group during the current year are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Directors' emoluments	董事薪酬		
— Fees	— 袍金	274	270
— Salaries and other benefits	— 薪金及其他福利	330	329
— Discretionary performance-related bonus*	— 酌情表現相關花紅*	127	129
— Retirement benefit scheme contributions	— 退休福利計劃供款	44	38
Total emoluments	薪酬總額	775	766

* Bonus is determined based on the duties and responsibilities of the executive directors as well as the operating results of the Group.

(a) 董事薪酬

於本年度，本集團已付或應付董事的薪酬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Directors' emoluments	董事薪酬		
— Fees	— 袍金	274	270
— Salaries and other benefits	— 薪金及其他福利	330	329
— Discretionary performance-related bonus*	— 酌情表現相關花紅*	127	129
— Retirement benefit scheme contributions	— 退休福利計劃供款	44	38
Total emoluments	薪酬總額	775	766

* 執行董事可獲得花紅，金額根據執行董事職責及本集團經營業績釐定。

Year ended 31 December 2024

截至2024年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Discretionary performance-related bonus 酌情表現相關花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Li Xingying	李興穎女士	—	226	127	38	391
Mr. Huang Peikun	黃培坤先生	—	104	—	6	110
Ms. Wang Wei	王薇女士	—	—	—	—	—
Non-executive director:	非執行董事：					
Ms. Zhao	趙女士	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Mr. Choi Hon Keung, Simon	蔡漢強先生	91	—	—	—	91
Dr. Wong Wing Kuen, Albert	王永權博士	91	—	—	—	91
Mr. Cheung Ying Kwan	張應坤先生	91	—	—	—	91
Total	總計	273	330	127	44	774

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For the year ended 31 December 2024 截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Year ended 31 December 2023

		Fees	Salaries and other benefits	Discretionary performance-related bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及其他福利	酌情表現相關花紅	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：					
Ms. Li Xingying	李興穎女士	—	225	129	34	388
Mr. Huang Peikun	黃培坤先生	—	104	—	4	108
Ms. Wang Wei	王薇女士	—	—	—	—	—
Non-executive director:	非執行董事：					
Ms. Zhao	趙女士	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Mr. Choi Hon Keung, Simon	蔡漢強先生	90	—	—	—	90
Dr. Wong Wing Kuen, Albert	王永權博士	90	—	—	—	90
Mr. Cheung Ying Kwan	張應坤先生	90	—	—	—	90
Total	總計	270	329	129	38	766

Note:

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

9. 董事及僱員薪酬 (續)

(a) 董事薪酬 (續)

截至2023年12月31日止年度

附註：

上述執行董事薪酬乃償付管理本集團事務的服務。上述獨立非執行董事酬金乃償付擔任本公司董事的服務。

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合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

(b) Employee's emoluments

The five highest paid individuals of the Group during the year ended 31 December 2024 included one (2023: one) director, details of whose emoluments are set out above. The emoluments of the remaining four (2023: four) highest paid employees who are not directors are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	2,618	2,241
Retirement benefit scheme contributions	退休福利計劃供款	108	58
		2,726	2,299

The number of the highest paid employees who are not directors of the Company whose emoluments fell within the following band is as follows:

		Number of employees 僱員數目	
		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the year, no emoluments were paid by the Group to the directors or the non-director highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil). In addition, none of the directors, the non-director highest paid employees waived any emoluments during the year (2023: nil).

9. 董事及僱員薪酬 (續)

(b) 僱員薪酬

截至2024年12月31日止年度本集團五名最高薪酬人士包括一名董事(2023年：一名)，其薪酬詳請載於上文。餘下四名非董事最高薪酬僱員(2023年：四名)的薪酬載列如下：

非董事最高薪酬僱員的薪酬介乎以下範圍：

於本年度，本集團並無向董事或非董事最高薪酬僱員支付薪酬以吸引其加入本集團或作為加入獎金或離職補償(2023年：無)。此外，董事及非董事最高薪酬僱員於本年度概無放棄任何酬金(2023年：無)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX EXPENSE

10. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current enterprise income tax	即期企業所得稅	5,106	7,529
Deferred tax (note 22)	遞延稅項(附註22)	1,556	1,054
		6,662	8,583

Income tax expense for the year can be reconciled to profit before tax as follows:

年度所得稅開支與除稅前溢利對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	16,510	26,185
Tax at the applicable tax rate of 25%	按適用稅率25%計算的稅項	4,128	6,546
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,276	956
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(477)	(237)
Withholding tax on retained profits to be distributed	將予分派的保留溢利預扣稅	950	600
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	785	719
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	—	(1)
Income tax expense	所得稅開支	6,662	8,583

Note:

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

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's consolidated annual revenue is expected to be less than EUR750 million, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

附註：

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，中國附屬公司適用的稅率為25%。

由於本集團並未於香港產生或獲得收入，故並無就香港稅項作出撥備。

本集團於支柱二規則生效的若干司法權區營運。然而，由於本集團的綜合年度收入預期少於750百萬歐元，本集團管理層認為本集團毋須根據支柱二規則繳納補足稅。

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For the year ended 31 December 2024 截至2024年12月31日止年度

11. 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:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Earnings:	盈利：		
Earnings for the purpose of calculating basic earnings per share (profit for the year attributable to owners of the Company)	用以計算每股基本盈利的盈利(本公司擁有人應佔年內溢利)	9,848	17,602
Numbers of shares:	股份數目：		
Numbers 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 for the year ended 31 December 2024 and 2023 were presented as there were no potential ordinary shares in issue for both years.

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：

截至2024年及2023年12月31日止年度，概無潛在已發行普通股，故於該兩年度並未呈列每股攤薄盈利。

12. DIVIDEND

Dividends for ordinary shareholders of the Company recognised as distribution during the year:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Final dividend of HK\$0.01 (equivalent to approximately RMB0.009) per share (2023: nil)	每股股份0.01港元(相當於約人民幣0.009元)的末期股息(2023年：零)	9,123	—

The final dividend for 2023 of the Company was declared on 27 March 2024 and paid on 21 July 2024.

年內，確認為分派的本公司普通股股東股息：

本公司2023年末期股息於2024年3月27日宣派並已於2024年7月21日派付。

After the end of the reporting period, the Board has recommended a final dividend of HK0.55 cents per share for the year ended 31 December 2024, and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability in the consolidated financial statements (2023: HK\$0.01 per share).

於報告期末後，董事會建議派發截至2024年12月31日止年度末期股息每股0.55港仙，須待股東於應屆股東週年大會上批准方可作實。報告期末後建議派發末期股息並未於合併財務報表中確認為負債(2023年：每股股份0.01港元)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本					
At 1 January 2023	於2023年1月1日	7,501	390	1,247	4,637	13,775
Additions	添置	50	—	161	3,421	3,632
At 31 December 2023	於2023年12月31日	7,551	390	1,408	8,058	17,407
Additions	添置	25	14	—	72	111
Disposals	出售	—	(72)	(84)	—	(156)
At 31 December 2024	於2024年12月31日	7,576	332	1,324	8,130	17,362
Depreciation	折舊					
At 1 January 2023	於2023年1月1日	(6,256)	(114)	(1,102)	(2,631)	(10,103)
Provided for the year	年內撥備	(124)	(22)	(100)	(1,133)	(1,379)
At 31 December 2023	於2023年12月31日	(6,380)	(136)	(1,202)	(3,764)	(11,482)
Provided for the year	年內撥備	(90)	(18)	(77)	(1,402)	(1,587)
Eliminated on disposals	出售時抵銷	—	14	81	—	95
At 31 December 2024	於2024年12月31日	(6,470)	(140)	(1,198)	(5,166)	(12,974)
Carrying amount	賬面值					
At 31 December 2024	於2024年12月31日	1,106	192	126	2,964	4,388
At 31 December 2023	於2023年12月31日	1,171	254	206	4,294	5,925

The above items of property, plant and equipment are depreciated on a straight-line basis, taking into account their residual values, at the following rates per annum:

上述物業、廠房及設備項目計及剩餘價值以直線法按以下年率折舊：

Buildings 樓宇	4.85%
Leasehold improvements 租賃物業裝修	10.00%
Motor vehicles 汽車	24.25%
Furniture, fixtures and equipment 傢俬、裝置及設備	19.40%–32.33%

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14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased property 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	—	1,032	1,032
Transfer from investment property	轉撥自投資物業	6,250	—	6,250
Depreciation provided for the year	年內計提折舊	(97)	(516)	(613)
At 31 December 2023	於2023年12月31日	6,153	516	6,669
Additions	添置	—	537	537
Depreciation provided for the year	年內計提折舊	(194)	(580)	(774)
At 31 December 2024	於2024年12月31日	5,959	473	6,432

The Group leased an office in Hong Kong and the lease term will expire in October 2026.

本集團於香港租賃一間辦公室，租期將於2026年10月屆滿。

The leasehold land held by the Group is depreciated on a straight-line basis over the lease term expiring in December 2055.

本集團持有租賃土地以直線法按租期折舊，租期至2055年12月屆滿。

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15. CEMETERY ASSETS

15. 墓園資產

		Leasehold land 租賃土地 RMB'000 人民幣千元	Landscape facilities 景觀設施 RMB'000 人民幣千元	Development costs 發展成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2023	於2023年1月1日	7,204	7,341	699	15,244
Additions	添置	—	2,573	—	2,573
At 31 December 2023	於2023年12月31日	7,204	9,914	699	17,817
Additions	添置	—	612	—	612
At 31 December 2024	於2024年12月31日	7,204	10,526	699	18,429
Amortisation	攤銷				
At 1 January 2023	於2023年1月1日	(3,330)	(1,332)	(331)	(4,993)
Provided for the year	年內撥備	(141)	(489)	(17)	(647)
At 31 December 2023	於2023年12月31日	(3,471)	(1,821)	(348)	(5,640)
Provided for the year	年內撥備	(141)	(506)	(17)	(664)
At 31 December 2024	於2024年12月31日	(3,612)	(2,327)	(365)	(6,304)
Carrying amount	賬面值				
At 31 December 2024	於2024年12月31日	3,592	8,199	334	12,125
At 31 December 2023	於2023年12月31日	3,733	8,093	351	12,177

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15. CEMETERY ASSETS (Continued)

The carrying amount of leasehold land is measured under IFRS 16 at cost less accumulated amortisation and any impairment losses. The leasehold land is amortised on a straight-line basis over the lease term of 50 years.

Landscape facilities represent the construction cost of arbors and bridges in the mausoleum. Amortisation for landscape facilities is provided on a straight-line basis over the estimated useful life of 20 years.

Development costs represent the costs paid for the foundation work and putting the land into the condition ready for development of cemetery business. Amortisation for development costs is provided on a straight-line basis over the estimated useful life (same as leasehold land over the lease term).

Upon commencement of development of an area within the cemetery, the related carrying amounts of leasehold land and development costs are transferred to inventories.

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investment:
— equity securities

非上市投資：
— 股本證券

At 31 December 2024 and 2023, 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 year ended 31 December 2024, the amount of loss on fair value changes of financial assets at FVTPL of RMB1,066,000 (2023: RMB1,587,000) was charged to profit or loss.

Details of the valuation of the financial assets at FVTPL are set out in note 27c.

15. 墓園資產 (續)

租賃土地的賬面值根據國際財務報告準則第16號以成本減累計攤銷及任何減值虧損計量。租賃土地以直線法於50年租期內攤銷。

景觀設施指陵墓中涼亭及橋樑的建設成本。景觀設施以直線法於估計可使用年期20年計提攤銷。

發展成本指就地基工程及為使土地符合發展墓園業務的條件而支付的成本。發展成本以直線法於估計可使用年期(與租期內的租賃土地相同)內計提攤銷。

墓園內某地區開始發展後，租賃土地及發展成本的相關賬面值轉撥至存貨。

16. 按公平值計入損益的金融資產

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Unlisted investment: — equity securities	非上市投資： — 股本證券	4,256	5,322

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

截至2024年12月31日止年度，按公平值計入損益的金融資產公平值變動虧損人民幣1,066,000元(2023年：人民幣1,587,000元)於損益扣除。

有關按公平值計入損益的金融資產的估值詳情載於附註27c。

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17. INVENTORIES

17. 存貨

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Burial plots	墓地	631	730
Tombstones	墓碑	7,445	5,119
Columbarium units (Note)	骨灰廊(附註)	15,382	15,382
		23,458	21,231

Note:

The Group provided temporary storage services for cremated remains using the columbarium units, which amounted to approximately RMB3,496,000 as at 31 December 2024 (2023: 3,496,000). The Directors considered the Group's intention for holding the columbarium units for sale in its ordinary course of business has not changed.

The management of the Group is also conducting comprehensive feasibility study and refining its marketing strategies in relation to its inventories of columbarium units. Up to the date of this report, the management has commenced certain new sales initiatives, including decoration of the room for retail sales, the exploration of innovative distribution channels and value-added service enhancements, to address dynamic market demands and drive operational efficiency.

附註：

本集團利用骨灰廊提供火化遺體臨時存放服務，於2024年12月31日，金額約為人民幣3,496,000元（2023年：人民幣3,496,000元）。董事認為，本集團在日常業務中將骨灰廊持作出售的目的並未改變。

本集團管理層正就骨灰廊存貨進行全面可行性研究及完善其市場推廣策略。截至本報告日期，管理層已展開若干新的銷售措施，包括裝修房間作零售用途、開拓創新分銷渠道及提升增值服務，以滿足市場的動態需求及提高營運效率。

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18. PREPAYMENTS AND OTHER RECEIVABLES 18. 預付款項及其他應收款項

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Prepayments	預付款項	529	428
Advance payment for land demolition (note (c))	土地拆遷預付款 (附註(c))	27,193	29,321
		27,722	29,749
Non-current	非流動		
Prepaid land acquisition costs (Note (b))	預付土地收購成本(附註(b))	54,714	—
Advance payment for land demolition (note (c))	土地拆遷預付款 (附註(c))	16,501	—
Guarantee deposit and payments for a cemetery project (note (a))	保證金及墓園項目付款 (附註(a))	9,753	9,270
Other receivables (note (d))	其他應收款項(附註(d))	3,000	3,000
		83,968	12,270

Notes:

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

附註：

- (a) 該款項指支付予少數權益股東廊坊市新航城房地產開發有限公司(「新航城」)的免息保證金，用於開發位於北京廊坊區域回遷安置區的新公墓項目，而倘廊坊市萬桐公墓有限公司(「廊坊萬桐」，本公司附屬公司)在墓園正式開始營運之前沒有違約，新航城應在90天內將保證金退還給廊坊萬桐。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。

18. PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

Notes: (Continued)

- (b) During the year ended 31 December 2024, the Group entered into a State-owned land use right transfer contract with the Langfang Bureau of Natural Resources and Planning (廊坊市自然資源和規劃局) in relation to the acquisition of land use right for a land parcel at a cash consideration of RMB54,714,000. The payment was fully settled by the Group in 2024, while the land use right was transferred to the Group in February 2025. The Group was in the process of obtaining the land use right certificate and the directors are of the view that there would not be any obstacles to obtain the certificate.
- (c) The balance mainly represents an interest-free advance payment to Baijiawu Office (白家務辦事處, a local government department) for the land demolition relating to the development of a new cemetery project located in Langfang relocation and settlement zone, Beijing. As of December 31, 2024, the Group has made advance payments of RMB43,079,000 in total, included RMB13,079,000 paid during the year 2024. Out of the total advance payment, approximately RMB16,501,000 is related to the direct cost attributable to the land acquisition, which will be transferred to cemetery assets upon completion of the acquisition. The remaining balance will be returned by the local government authority to the Group. According to the continuous communication with the local government, the Directors understand that the repayment is subject to the final approval by the government of Langfang Guangyang District and, based on their best knowledge after consulting with experts with relevant experiences, estimated that the remaining advance payment will be repaid to the Group within one year from the end of the reporting period.
- (d) The amount represented an interest-bearing advance payment to Langfang Funeral Parlour (廊坊市殯儀館, a business unit under Langfang Civil Affairs Bureau). Pursuant to the agreement entered into between Langfang Wantong and Langfang Funeral Parlour in 2022, Langfang Wantong was entrusted to provide certain extended funeral services in Langfang Funeral Parlour. In accordance with the agreement, Langfang Wantong advanced an amount of RMB3,000,000 to Langfang Funeral Parlour, which bears interest based on prevailing bank loan interest rate for the corresponding period. The agreement stipulates that if Langfang Funeral Parlour fails to repay the principal and accrued interest by the due date, Langfang Wantong is entitled to offset the outstanding amount against the project proceeds attributable to Langfang Funeral Parlour. Based on the profit forecast and repayment schedule, the Directors estimated that the repayment period of the principal and interest will exceed one year from end of the reporting period.

18. 預付款項及其他應收款項 (續)

附註：(續)

- (b) 截至2024年12月31日止年度，本集團與廊坊市自然資源和規劃局簽訂國有土地使用權轉讓合約，就以現金代價人民幣54,714,000元收購一幅土地的土地使用權。於2024年，本集團已全數結清付款，而土地使用權已於2025年2月轉讓至本集團。本集團正在申請土地使用權證，董事認為取得該證不存在任何障礙。
- (c) 該結餘主要指向白家務辦事處(當地政府部門)支付的免息預付款項，用於開發位於北京市廊坊搬遷安置區的新公墓項目的土地拆遷。於2024年12月31日，本集團作出總計人民幣43,079,000元的預付款項，包括於2024年支付的人民幣13,079,000元。於預付款項總額中，約人民幣16,501,000元乃土地收購的直接成本，將於收購完成時轉至墓園資產。剩餘結餘將由當地政府部門交還本集團。根據與當地政府的持續溝通，董事深悉還款須待廊坊市廣陽區地方政府最終批准，並就彼等於諮詢具有相關經驗的專家後所深知，預計剩餘預付款項將於報告期末後一年內償還本集團。
- (d) 該金額指向廊坊市殯儀館(廊坊市民政局下屬業務單位)支付的計息預付款項。根據廊坊萬桐與廊坊市殯儀館於2022年訂立的協議，廊坊萬桐獲委託於廊坊市殯儀館提供若干延伸殯葬服務。根據協議，廊坊萬桐向廊坊市殯儀館墊付人民幣3,000,000元，其按相應期間的現行銀行貸款利率計息。該協議規定倘廊坊市殯儀館在到期日前未能償還本金及應計利息，廊坊萬桐有權將未償還金額抵銷廊坊市殯儀館應佔項目所得款項。根據盈利預測及還款時間表，董事估計本金及利息的還款期將自報告期末起計超過一年。

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19. BANK BALANCES AND CASH

Bank balances carried interest at market interest rates ranging from 0.1% to 1.8% per annum as at 31 December 2024 (2023: 0.20% to 0.35% per annum).

The Group's bank balances and cash are denominated in the following currencies:

19. 銀行結餘及現金

於2024年12月31日，銀行結餘每年按介乎0.1%至1.8%的市場利率計息(2023年：每年介乎0.20%至0.35%)。

本集團銀行結餘及現金以下列貨幣計值：

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	144,352	196,126
Denominated in HK\$	以港元計值	24,809	38,860
Denominated in US\$	以美元計值	2,157	—
		171,318	234,986

20. TRADE AND OTHER PAYABLES

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	8,762	7,312
Other payables and accrued expenses	其他應付款項及應計開支	4,323	5,484
		13,085	12,796

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20. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Less than 1 year	少於1年	6,169	7,156
1 to 2 years	1至2年	2,593	17
2 to 3 years	2至3年	—	25
Over 3 years	3年以上	—	114
		8,762	7,312

21. CONTRACT LIABILITIES

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

20. 貿易及其他應付款項(續)

以下為報告期末按發票日期呈列的貿易應付款項的賬齡分析：

21. 合約負債

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

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Provision of cemetery maintenance services (note)	提供墓園維護服務(附註)	86,476	82,676
Provision of other burial-related services	提供其他墓地相關服務	666	1,845
		87,142	84,521
Current	流動	6,812	7,357
Non-current	非流動	80,330	77,164
		87,142	84,521

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For the year ended 31 December 2024 截至2024年12月31日止年度

21. CONTRACT LIABILITIES (Continued)

Note:

The increase in contract liabilities in the current year was mainly due to the long-term advances received from customers. Customers who purchase burial services are required to make advance payments for maintenance fees, relating to the on-going 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.

The following table presented the amounts of revenue recognised in profit or loss which were included in contract liabilities carried forward from prior periods.

Year ended 31 December 2024

Revenue recognised that was included in the contract liability balance at the beginning of the year 於年初計入合約負債結餘的已確認收益

21. 合約負債 (續)

附註：

本年度合約負債增加乃主要由於從客戶收取長期墊款所致。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。

下表呈列於損益確認的收益金額，該等收益已計入前期結轉的合約負債。

截至2024年12月31日止年度

	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of other burial-related services 提供其他墓地相關服務 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year 於年初計入合約負債結餘的已確認收益	5,750	1,517

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21. CONTRACT LIABILITIES (Continued)

Year ended 31 December 2023

21. 合約負債(續)

截至2023年12月31日止年度

	Provision of cemetery maintenance services 提供墓園 維護服務 RMB'000 人民幣千元	Provision of other burial- related services 提供其他 墓地相關服務 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year 於年初計入合約負債結餘的已確認收益	5,233	560

The Group receives all the contract amounts when signing the contracts with customers on sales of burial plots and provision of cemetery maintenance services. Transaction price is allocated between sales of burial plots and the maintenance services on a relative standalone selling price basis. The transaction price allocated to these services is recognised as a contract liability at the time of the initial sales transaction. The Group considers the advance payment does not contain significant financing component and accordingly the amount of consideration is not adjusted for the effects of the time value of money taking into consideration that the payment terms were not structured primarily for the provision of finance to the Group.

本集團於就銷售墓地及提供墓園維護服務與客戶簽署合約時收取全部合約金額。交易價格按相對獨立的售價基準於銷售墓地與維護服務之間分配。分配至該等服務的交易價格於首次銷售交易時確認為合約負債。本集團認為，考慮到設立付款條款的主要目的並非向本集團提供資金，預付款項不包括重大融資部分，因此代價金額不會就貨幣時間價值做出調整。

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22. DEFERRED TAX

The deferred tax assets/(liabilities) recognised by the Group and movements thereof during the current and prior years are as follows:

		Withholding tax on dividend declared by a PRC subsidiary but not yet paid 中國附屬公司 宣派但尚未 支付的股息 的預扣稅 RMB'000 人民幣千元	Fair value change on investment property 投資物業 的公平值變動 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Fair value change on financial assets at FVTPL 按公平值 計入損益的 金融資產 公平值變動 RMB'000 人民幣千元	Accrued interest 應計利息 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(2,200)	(327)	—	773	(633)	270	(2,117)
(Charge)/credit to profit or loss (note 10)	(於損益扣除)/計入損益 (附註10)	(600)	5	5	397	(518)	(343)	(1,054)
Reclassification from investment property to right-of-use assets	由投資物業重新分類至 使用權資產	—	322	(322)	—	—	—	—
At 31 December 2023	於2023年12月31日	(2,800)	—	(317)	1,170	(1,151)	(73)	(3,171)
(Charge)/credit to profit or loss (note 10)	(於損益扣除)/計入損益 (附註10)	(650)	—	10	267	(517)	(366)	(1,256)
At 31 December 2024	於2024年12月31日	(3,450)	—	(307)	1,437	(1,668)	(439)	(4,427)

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為作財務報告目的的遞延稅項結餘分析：

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	—	244
Deferred tax liabilities	遞延稅項負債	(4,427)	(3,415)
Total	總計	(4,427)	(3,171)

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22. DEFERRED TAX (Continued)

As at 31 December 2024, the Group had unused tax losses of RMB8,284,000 (2023: RMB5,144,000) available for offset against future profits with expiry dates as disclosed in the following table. As at 31 December 2024, the Group has not recognized deferred tax assets for its unused tax loss of RMB8,284,000 (2023: RMB5,144,000) due to the unpredictability of future profit streams.

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
31 December 2025	2025年12月31日	6	6
31 December 2026	2026年12月31日	186	186
31 December 2027	2027年12月31日	2,076	2,076
31 December 2028	2028年12月31日	2,876	2,876
31 December 2029	2029年12月31日	3,140	—
Total	總計	8,284	5,144

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounted to RMB160,472,000 (2023: RMB154,793,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The corresponding unrecognised deferred tax liabilities as at 31 December 2024 was RMB8,024,000 (2023: RMB7,740,000).

22. 遞延稅項(續)

於2024年12月31日，本集團未動用稅項虧損為人民幣8,284,000元(2023年：人民幣5,144,000元)，可用以抵銷未來溢利(屆滿日期如下表披露)。於2024年12月31日，由於無法預測未來溢利流，故本集團並無就未動用稅項虧損人民幣8,284,000元(2023年：人民幣5,144,000元)確認遞延稅項資產。

根據中國企業所得稅法，自2008年1月1日起，中國附屬公司就其賺取的溢利宣派的股息須繳付預扣稅。由於本集團能控制臨時差額撥回的時機，且該臨時差額於可見未來可能不能撥回，故未有就中國附屬公司累計溢利應佔臨時差額人民幣160,472,000元(2023年：人民幣154,793,000元)於合併財務報表作出遞延稅項撥備。於2024年12月31日，有關未確認遞延稅項負債為人民幣8,024,000元(2023年：人民幣7,740,000元)。

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23. SHARE CAPITAL

	Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar ("US\$") 0.01 each	每股0.01美元(「美元」)的 普通股	
Authorised:	法定：	
At beginning and end of 2023 and 2024	於2023年及2024年年初 及年終	
	3,000,000,000	205,984
Issue and fully paid:	發行及繳足：	
At beginning and end of 2023 and 2024	於2023年及2024年年初 及年終	
	1,000,000,000	66,192

24. RESERVES

Other reserves

Other reserves were all generated in 2017, which represented (1) a negative amount of RMB23,500,000 being the excess of cash consideration paid for acquisition of Langfang Wantong over its registered capital pursuant to the group reorganisation; (2) an amount of RMB29,832,000 payables to Mr. Wang Jianjun (Ms. Zhao's spouse) and Ms. Zhao by the Group after deducting related tax charge which was waived by them and accounted for as a deemed contribution to the Group; and (3) a negative amount of RMB5,023,000 capitalised into share capital pursuant to the capitalisation issue.

Statutory surplus reserve

Pursuant to the relevant PRC rules and regulations, the subsidiaries of the Group incorporated in the PRC are required to transfer no less than 10% of their profits after taxation, after offsetting any prior years' loss as determined under the China Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of a dividend to shareholders of the PRC subsidiaries. Statutory surplus reserve is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into paid-in capital in proportion to the existing interests of equity owners, provided that the balance after such conversion is not less than 25% of the registered capital. As at 31 December 2022, the accumulated balance of statutory surplus reserve of Langfang Wantong, one of the PRC subsidiaries, has reached 50% of the registered capital, no further appropriation is made in the current year.

23. 股本

24. 儲備

其他儲備

所有其他儲備均於2017年產生，其中(1)負金額人民幣23,500,000元為根據集團重組收購廊坊萬桐所支付的現金代價超出其註冊資本的部分；(2)本集團於扣除相關稅項開支後應付王建軍先生(趙女士的配偶)及趙女士的款項人民幣29,832,000元，該筆款項已獲彼等豁免，並按視為對本集團的貢獻入賬；及(3)根據資本化發行資本化至股本的負金額人民幣5,023,000元。

法定盈餘儲備

根據中國有關規例及法規，本集團於中國註冊成立的附屬公司須在扣除過往年度根據中國會計準則釐定的虧損後，將不少於10%的除稅後溢利轉撥至法定盈餘儲備，直至儲備結餘達到註冊資本的50%。須於向中國附屬公司股東分派股息之前轉撥至該儲備。除非有關附屬公司清盤，否則法定盈餘儲備不可予以分派。法定盈餘儲備可用於填補過往年度的虧損(如有)，或按股權擁有人現有權益的比例轉換成繳足資本，惟轉換後結餘不得少於註冊資本的25%。於2022年12月31日，中國附屬公司之一廊坊萬桐的法定盈餘儲備累計結餘已達到註冊資本的50%，本年度並無作出進一步撥款。

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES 25. 融資活動產生的負債對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,032
Financing cash flows	融資現金流量	(539)
Interest expenses	利息開支	45
At 31 December 2023	於2023年12月31日	538
Addition	添置	518
Financing cash flows	融資現金流量	(575)
Interest expenses	利息開支	19
At 31 December 2024	於2024年12月31日	500

26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of lease liabilities, if any, net of cash and cash equivalents and total equity of the Group.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through raising of new capital or issue of new debt.

26. 資本風險管理

本集團管理資本，確保本集團實體能夠繼續按持續基準經營，同時透過將債務及權益結餘最優化，給予股東最大回報。本集團的整體策略於過往一年保持不變。

本集團的資本結構包括租賃負債（如有）經扣除現金及現金等價物以及本集團權益總額。

本集團管理層定期檢討資本結構。根據相關檢討，管理層考慮資本成本及與資本相關的風險。基於管理層的推薦建議，本集團會透過籌集新資本或發行新債務，平衡整體資本結構。

27. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	209,807	274,856
Financial assets at FVTPL	按公平值計入損益的金融資產	4,256	5,322
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,863	11,261

b. Financial risk management objectives and policies

The Group's financial instruments consisted of financial assets at FVTPL, trade and other receivables, bank balances and cash and trade and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

The Group's activities expose it primarily to the financial risks of interest rates, foreign currency and other price risk.

There has been no change to the manner in which the Group manages and measures the risk from prior year.

27. 金融工具

a. 金融工具分類

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	209,807	274,856
Financial assets at FVTPL	按公平值計入損益的金融資產	4,256	5,322
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,863	11,261

b. 金融風險管理目標及政策

本集團的金融工具包括按公平值計入損益的金融資產、貿易及其他應收款項、銀行結餘及現金以及貿易及其他應付款項。金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動資金風險。

如何減輕該等風險的政策載於下文。本集團管理層管理及監察該等風險，確保及時有效實行適當措施。

(i) 市場風險

本集團經營活動主要面對利率、外匯及其他價格風險的金融風險。

過去一年，本集團管理及計量該等風險的方式並無變動。

27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to bank balances carried at prevailing market interest rates promulgated by the People's Bank of China.

The Group currently does not have interest rate hedging policy. However, management will consider hedging significant interest rate exposure should the need arise.

No sensitivity analysis is presented as the management of the Group considered that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Foreign currency risk

The Group collects all of the revenue in RMB and incurs most of the expenditures as well as capital expenditures in RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

27. 金融工具(續)

b. 金融風險管理目標及政策(續)

(i) 市場風險(續)

利率風險管理

本集團承受有關租賃負債的公平值利率風險。本集團亦就按根據中國人民銀行所頒佈的當時市場利率列賬的銀行結餘而面對現金流量利率風險。

本集團目前並無利率對沖政策，但管理層會考慮於必要時對沖重大利率風險。

由於本集團管理層認為可變利率銀行結餘產生的現金流量利率風險並不重大，故並無呈列敏感度分析。

外幣風險

本集團所有收益均以人民幣收取，大部分開支及資本開支亦以人民幣計值。

本集團以外幣計值的貨幣資產及貨幣負債於報告期末的賬面值如下：

		Assets 資產		Liabilities 負債	
		At 31 December 於12月31日		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
HK\$	港元	25,247	39,076	424	620
US\$	美元	2,157	—	—	—

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27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Foreign currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in HK\$ against RMB.

The following table details the Group's sensitivity to a 5% (2023: 5%) increase or decrease in RMB against the relevant foreign currency. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

An analysis of sensitivity to currency risk for the Group is as follows:

27. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(i) 市場風險 (續)

外幣風險 (續)

敏感度分析

本集團主要面對港元兌人民幣匯率波動的風險。

下表詳列本集團對人民幣兌相關外幣匯率的5% (2023年：5%) 增加或減少的敏感度。5% (2023年：5%) 為向重要管理人員匯報外幣風險時所使用的敏感度比率，並代表管理層對匯率合理範圍的潛在變動的評估。敏感度分析僅包括以外幣計價的未償還外幣項目，並於報告期末對外幣匯率變動5%作出調整。

本集團對貨幣風險的敏感度分析如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Increase/(decrease) in post-tax profit for the year	年內除稅後溢利的增加／(減少)		
— if RMB weakens against HK\$	— 假設人民幣兌港元走弱	1,284	1,923
— if RMB strengthens against HK\$	— 假設人民幣兌港元走強	(1,284)	(1,923)
— if RMB weakens against US\$	— 假設人民幣兌美元走弱	108	—
— if RMB strengthens against US\$	— 假設人民幣兌美元走強	(108)	—

27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Other price risk

The Group invested in certain unquoted equity securities for investee as detailed in note 16. The Group monitors the price risk and will consider hedging the risk exposure should the need arise. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in note 27c.

(ii) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk primarily relates to other receivables and bank balances. The credit risk on bank balances is limited because the bank balances are maintained with reputable commercial banks in the PRC and Hong Kong.

The Group provided impairment on other receivables based on 12m ECL. The counterparties of the Group's other receivables are primarily local government or business unit under local government. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. There is no past due record of other receivables. In this regard, the Directors consider that the Group's credit risk is not significantly increased.

27. 金融工具(續)

b. 金融風險管理目標及政策(續)

(i) 市場風險(續)

其他價格風險

如附註16所述，本集團為被投資方投資若干無報價股本證券。本集團監督價格風險並於需要時考慮對沖風險。無報價股本證券敏感度分析連同分類為第三級的公平值計量披露於附註27c。

(ii) 信貸風險

於報告期末，本集團由於對方未履行責任所面對會招致本集團財務損失的最高信貸風險乃由合併財務狀況表所述有關已確認的金融資產的賬面值產生。

本集團的信貸風險主要與其他應收款項及銀行結餘有關。銀行結餘存放於中國及香港信譽良好的商業銀行，因此有關銀行結餘的信貸風險有限。

本集團基於12個月預期信貸虧損就其他應收款項計提減值撥備。本集團其他應收款項的對手方主要為地方政府或地方政府下屬業務單位。為進行內部信貸風險管理，本集團利用逾期資料評估信貸風險自初步確認以來是否大幅增加。其他應收款項概無逾期。就此而言，董事認為本集團信貸風險並無大幅增加。

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27. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

(iii) Liquidity risk management

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up according to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 少於1年 RMB'000 人民幣千元	Over 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 賬面值總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項		11,863	—	11,863	11,863
Lease liabilities	租賃負債	2.3	275	229	504	500
Total	總計		12,138	229	12,367	12,363
At 31 December 2023	於2023年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項		11,261	—	11,261	11,261
Lease liabilities	租賃負債	5.6	547	—	547	538
Total	總計		11,808	—	11,808	11,799

27. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

(iii) 流動資金風險管理

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表根據本集團可能須付款的最早日期的金融負債未貼現現金流量編製。該表同時呈列利息及本金現金流量。

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27. FINANCIAL INSTRUMENTS (Continued)

- c. Fair value measurements of financial instruments
- Some of the Group’s financial instruments are measured at fair value for financial reporting purposes.

Fair value of the Group’s financial assets that are measured at fair value on a recurring basis

The fair values of financial assets at FVTPL have been arrived at based on the valuation performed by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group.

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 31 December 2024 於2024年 12月31日 的公平值 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 — unlisted equity investment	4,256 (2023: 5,322)	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”)	P/B ratio: 0.49 (2023: 0.49) (note) DLOM: 35% (2023: 35%) (note)
按公平值計入損益的金融資 產 — 非上市股本投資	4,256 (2023年： 5,322)		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」)	市賬率：0.49 (2023年：0.49)(附註) 缺乏市場流通性 折讓：35% (2023年：35%) (附註)

27. 金融工具 (續)

- c. 金融工具的公平值計量
- 本集團部分金融工具按公平值計量，以進行財務報告。

本集團以經常性基準按公平值計量的金融資產公平值

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。

下表顯示有關如何釐定金融資產公平值的資料(尤其是所用的估值技術及輸入數據)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

27. FINANCIAL INSTRUMENTS (Continued)

c. Fair value measurements of financial instruments (Continued)

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 RMB213,000 (2023: RMB266,123).

An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the financial assets at FVTPL, and vice versa. A 5% increase/decrease in the DLOM holding all other variables constant would decrease/increase the carrying amount of the investment by RMB115,000 (2023: RMB143,297).

Reconciliation of Level 3 fair value measurements

27. 金融工具 (續)

c. 金融工具的公平值計量 (續)

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213,000元（2023年：人民幣266,123元）。

單獨使用的缺乏市場流通性折讓增加將導致按公平值計入損益的金融資產公平值計量減少，反之亦然。倘所有其他變量不變，缺乏市場流通性折讓增加／減少5%將導致投資賬面值減少／增加人民幣115,000元（2023年：人民幣143,297元）。

第三級公平值計量的對賬

		Financial assets at FVTPL 按公平值計入 損益的金融資產 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	6,909
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動虧損	(1,587)
At 31 December 2023	於2023年12月31日	5,322
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產 公平值變動虧損	(1,066)
At 31 December 2024	於2024年12月31日	4,256

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values.

不以經常性基準按公平值計量的金融資產及金融負債的公平值（惟須披露公平值）

董事認為，合併財務報表中按攤銷成本入賬的金融資產及負債的賬面值與其公平值相若。

28. RETIREMENT BENEFIT SCHEME

The employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC Government (the "Retirement Benefit Scheme"). The Group is required to contribute 16% of the total monthly basic salaries of its current employees to the Retirement Benefit Scheme to fund the benefits. The only obligation of the Group with respect to the Retirement Benefit Scheme is to make the specified contributions.

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme, which is the only obligation for the Group and the same amount is matched by the employee.

The total costs charged to the consolidated statement of profit or loss and other comprehensive income of approximately RMB922,000 (2023: RMB726,000), represented contributions paid and/or payable to the schemes by the Group for the year ended 31 December 2024.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in future years.

28. 退休福利計劃

本集團僱員是中國政府所運作國家管理退休福利計劃（「退休福利計劃」）的成員。本集團須按現有僱員每月基本薪金總額的16%向退休福利計劃供款，為有關福利提供資金。就退休福利計劃而言，本集團的唯一責任是作出指定供款。

本集團參與一項根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產在信託人控制下與本集團的資產分開持有。就強積金計劃的成員而言，本集團須向該計劃就相關工資成本作5%供款，此乃本集團的唯一責任及該筆供款與僱員的供款額一致。

於合併損益及其他全面收益表扣除的總成本約為人民幣922,000元（2023年：人民幣726,000元），是本集團於截至2024年12月31日止年度向該計劃已付及／或應付的供款。

於截至2024年及2023年12月31日止年度，本集團於強積金計劃及退休福利計劃項下並無本集團可用於減少現有供款水平的沒收供款。於2024年及2023年12月31日，強積金計劃及退休福利計劃項下亦無可供本集團用於減少未來年度應付供款的沒收供款。

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For the year ended 31 December 2024 截至2024年12月31日止年度

29. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

Information about the statement of financial position and movements in the reserve of the Company were as follows:

29. 本公司財務狀況表及儲備

有關本公司財務狀況表及其儲備變動的資料如下：

		At 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Equipment	設備	18	18
Investment in a subsidiary	投資附屬公司	—	—
Dividend receivable	應收股息	41,650	19,800
Right-of-use assets	使用權資產	473	516
		42,141	20,334
CURRENT ASSETS	流動資產		
Dividend receivable	應收股息	—	5,350
Prepayments and other receivables	預付款項及其他應收款項	664	479
Amounts due from subsidiaries	應收附屬公司款項	7,065	3,505
Bank balances and cash	銀行結餘及現金	24,153	38,133
		31,882	47,467
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	101	154
Lease liabilities	租賃負債	270	538
		371	692
NET CURRENT ASSETS	流動資產淨值	31,511	46,775
TOTAL ASSETS LESS CURRENT LIABILITY	總資產減流動負債	73,652	67,109
NON-CURRENT LIABILITY	非流動負債		
Lease liabilities	租賃負債	230	—
NET ASSETS	資產淨值	73,422	67,109
CAPITAL AND RESERVE	資本及儲備		
Share capital	股本	66,192	66,192
Reserve	儲備	7,230	917
TOTAL EQUITY	權益總額	73,422	67,109

29. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

Movements in the Company’s reserve

29. 本公司財務狀況表及儲備 (續)

本公司儲備變動

		Retained earnings/ (accumulated losses) 保留盈利／ (累計虧損) RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(3,072)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	3,989
At 31 December 2023	於2023年12月31日	917
Profit and total comprehensive income for the year	年內溢利及全面收入總額	15,436
Dividends recognised as distribution	確認為分派的股息	(9,123)
At 31 December 2024	於2024年12月31日	7,230

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合併財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

30. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

As at the end of the reporting period, the Company has direct and indirect equity interests in the following subsidiaries:

30. 本公司附屬公司詳情

於報告期末，本公司持有以下附屬公司的直接及間接股權：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／ 營運地點	Registered capital 註冊資本	Shareholding/equity interests attributable to the Company At 31 December 於12月31日 本公司應佔股權／ 股本權益		Principal activities 主要業務
			2024 2024年	2023 2023年	
Shing Sheng International Limited*	BVI	US\$1	100%	100%	Investment holding
Shing Sheng International Limited*	英屬處女群島	1美元			投資控股
Wan Tong (HK) Company Limited	Hong Kong	HK\$1	100%	100%	Investment holding
萬桐(香港)有限公司	香港	1港元			投資控股
Langfang Wantong (note a)	PRC	RMB32,000,000	100%	100%	Sales of burial plots,
廊坊萬桐(附註a)	中國	人民幣32,000,000元			columbarium units,
					provision of other
					burial-related services,
					cemetery maintenance
					services and funeral
					services
					銷售墓地、骨灰廊、提供
					其他墓地相關服務、墓園
					維護服務及殯儀服務
Langfang Wantongyuan Corporation	PRC	US\$30,000,000	100%	100%	Investment holding
Investment Co., Ltd. (note b)	中國	30,000,000美元			投資控股
廊坊萬桐園企業投資有限公司					
(附註b)					
廊坊市萬桐殯葬服務有限公司	PRC	RMB500,000	100%	100%	Provision of other burial-
(note a) (Langfang City Wantong	中國	人民幣500,000元			related services
Funeral Services Co., Ltd.)**					提供其他墓地相關服務
廊坊市萬桐殯葬服務有限公司					
(附註a)**					
Linkong Wantong (note a)	PRC	RMB30,000,000	79%	79%	Construction and operation
臨空萬桐(附註a)	中國	(note c)			of and cemetery
		人民幣30,000,000元			maintenance services
		(附註c)			建造及經營墓園及墓園維護
					服務
廊坊市道寧殯葬服務有限責任公司	PRC	RMB500,000	100%	100%	Provision of funeral service
(note a) (Langfang Daoning Funeral	中國	(note d)			提供殯儀服務
Services Co., Ltd.)**		人民幣500,000元			
廊坊市道寧殯葬服務有限責任公司		(附註d)			
(附註a)**					

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For the year ended 31 December 2024 截至2024年12月31日止年度

30. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Notes:

- (a) These companies are PRC limited liability companies.
- (b) Langfang Wantongyuan Corporation Investment Co., Ltd. is a wholly foreign owned company established in the PRC.
- (c) The paid in capital of Linkong Wantong was RMB500,000 at 31 December 2024 (2023 : RMB500,000) which was contributed by Langfang Wantong, and the non-controlling shareholder has not yet contributed any capital.
- (d) The company was established in July 2023 by Langfang Wantong. At 31 December 2024, the registered capital has not been paid in.
- * Directly-held by the Company
- ** English name for identification only

The Group does not have any subsidiaries issuing debt securities during the year and at the end of the reporting period.

30. 本公司附屬公司詳情(續)

附註：

- (a) 該等公司為中國有限公司。
- (b) 廊坊萬桐園企業投資有限公司為於中國成立的全資外資公司。
- (c) 臨空萬桐於2024年12月31日的實繳資金人民幣500,000元(2023年：人民幣500,000元)由廊坊萬桐注資及非控股股東尚未注資。
- (d) 該公司由廊坊萬桐於2023年7月成立。於2024年12月31日，註冊資本尚未繳清。
- * 由本公司直接持有
- ** 英文名稱僅供識別

於年內及報告期末，本集團並無任何附屬公司發行債務證券。



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