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

2026 INTERIM REPORT
中期報告

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公司資料

BOARD OF DIRECTORS

Non-executive Director

Ms. Zhao Ying *(Chairman)*

Executive Directors

Ms. Li Xingying
Ms. Wang Wei
Mr. Yang Yun

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
楊允先生

獨立非執行董事

張應坤先生
王永權博士
蔡漢強先生

授權代表

李興穎女士
杜依雯女士*（HKICPA）*

公司秘書

杜依雯女士*（HKICPA）*

審核委員會

王永權博士*（主席）*
張應坤先生
蔡漢強先生

提名委員會

趙穎女士*（主席）*
張應坤先生
蔡漢強先生

薪酬委員會

王永權博士*（主席）*
張應坤先生
趙穎女士

註冊辦事處

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

Corporate Information
公司資料

HEADQUARTERS IN CHINA

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

中國總部

中國河北省廊坊市
廊坊開發區
樓莊路48號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

LEGAL ADVISER TO THE COMPANY

Jeffrey Mak Law Firm
(as to Hong Kong laws)

本公司法律顧問

麥振興律師事務所
（有關香港法例）

PRINCIPAL BANKER

Hang Seng Bank
China Construction Bank

主要往來銀行

恒生銀行
中國建設銀行

COMPANY WEBSITE

www.chinawty.com

本公司網站

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

STOCK CODE

6966

股份代號

6966

FINANCIAL HIGHLIGHTS
財務摘要

The board of directors (the "Board") of China Wan Tong Yuan (Holdings) Limited (the "Company") hereby presents the unaudited consolidated financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2026 (the "Period"), together with the unaudited comparative figures for the corresponding period in 2025 as follows:

中國萬桐園（控股）有限公司（「本公司」）董事會（「董事會」）謹此提呈本公司及其附屬公司（統稱為「本集團」）截至2026年6月30日止六個月（「期間」）之未經審核合併財務業績，連同2025年同期之未經審核比較數字如下：

FINANCIAL HIGHLIGHTS

The unaudited revenue of the Group amounted to approximately RMB17,419,000 for the Period (six months ended 30 June 2025: RMB11,066,000), which represented an increase of RMB6,353,000 or 57.4% as compared with the corresponding period in 2025.

The profit attributable to owners of the Company was RMB1,320,000 for the Period (six months ended 30 June 2025: loss attributable to owners of the Company of RMB9,389,000), which represented a turnaround to profitability with an improvement of RMB10,709,000 as compared with the same period last year.

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 June 2025: Nil).

財務摘要

期間的本集團未經審核收益約為人民幣17,419,000元（截至2025年6月30日止六個月：人民幣11,066,000元），較2025年同期增加人民幣6,353,000元或57.4%。

期間的本公司擁有人應佔溢利為人民幣1,320,000元（截至2025年6月30日止六個月：本公司擁有人應佔虧損為人民幣9,389,000元），顯示扭虧為盈，較去年同期增加人民幣10,709,000元。

董事會並不建議就期間派付中期股息（截至2025年6月30日止六個月：無）。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明合併損益及其他全面收益表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Revenue	收益	3	**17,419**	11,066
Cost of sales and services	銷售及服務成本		**(3,306)**	(2,910)
Gross profit	毛利		**14,113**	8,156
Other income	其他收入	4	**774**	1,315
Other expenses	其他開支	5	**(440)**	(5,324)
Other gains and losses, net	其他收益及虧損淨額	6	**(671)**	(370)
Loss on fair value changes of financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）的金融資產之公平值變動虧損	12	**(210)**	(2,728)
Impairment losses on financial assets	金融資產減值虧損		**(787)**	—
Distribution and selling expenses	分銷及銷售開支		**(3,516)**	(4,627)
Administrative expenses	行政開支		**(6,264)**	(6,233)
Finance costs	財務成本		**(2)**	(5)
Profit/(loss) before tax	除稅前溢利／（虧損）	7	**2,997**	(9,816)
Income tax (expense)/credit	所得稅（開支）／抵免	8	**(1,677)**	427
Profit/(loss) and total comprehensive income/(expense) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利／（虧損）及全面收益／（開支）總額		**1,320**	(9,389)
Earnings/(loss) per share	每股盈利／（虧損）			
Basic (RMB cents)	基本（人民幣分）	9	**0.1**	(0.9)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明合併財務狀況表

As at 30 June 2026 於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Non-current Assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**1,608**	1,918
Intangible assets	無形資產		**83**	91
Right-of-use assets	使用權資產		**5,754**	5,980
Cemetery assets	墓園資產	11	**100,217**	101,400
Financial assets at FVTPL	按公平值計入損益的金融資產	12	**11,950**	1,737
Prepayments and other receivables	預付款項及其他應收款項	13	**7,238**	7,001
			126,850	118,127
Current Assets	**流動資產**			
Inventories	存貨		**5,767**	5,867
Trade receivables	貿易應收款項	14	**1,850**	2,159
Prepayments and other receivables	預付款項及其他應收款項	13	**1,021**	389
Bank balances and cash	銀行結餘及現金		**179,840**	189,104
			188,478	197,519
Current Liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**14,401**	14,202
Lease liabilities	租賃負債		**87**	224
Contract liabilities	合約負債	16	**6,258**	6,372
Income tax payable	應付所得稅		**3,642**	3,057
			24,388	23,855
Net Current Assets	**流動資產淨值**		**164,090**	173,664
Total Assets less Current liabilities	**總資產減流動負債**		**290,940**	291,791

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

As at 30 June 2026　於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Non-current liabilities	**非流動負債**			
Contract liabilities	合約負債	16	**76,483**	78,657
Deferred tax liabilities	遞延稅項負債		**1,417**	1,414
			77,900	80,071
Net assets	**資產淨值**		**213,040**	211,720
Capital and reserves	**資本及儲備**			
Share capital	股本	17	**66,192**	66,192
Reserves	儲備		**146,848**	145,528
Equity attributable to owners of the Company and total equity	**本公司擁有人應佔權益及權益總額**		**213,040**	211,720

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明合併權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital 股本 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	66,192	16,428	1,309	144,590	228,519
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—	—	(9,389)	(9,389)
Dividends recognised as distribution	確認為分派的股息	—	—	—	(5,014)	(5,014)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	66,192	16,428	1,309	130,187	214,116
At 1 January 2026 (audited)	於2026年1月1日(經審核)	**66,192**	**16,428**	**1,309**	**127,791**	**211,720**
Profit and total comprehensive income for the period	期內溢利及全面收益總額	**—**	**—**	**—**	**1,320**	**1,320**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**66,192**	**16,428**	**1,309**	**129,111**	**213,040**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明合併現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**	**1,722**	(7,891)
INVESTING ACTIVITIES	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(4)**	(2)
Purchase of landscape facilities included in cemetery assets	購買計入墓園資產的景觀設施	**(286)**	(292)
Interest received	已收利息	**537**	709
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	**(10,423)**	—
Net cash (used in)/generated from investing activities	**投資活動（所用）／所得現金淨額**	**(10,176)**	415
FINANCING ACTIVITIES	**融資活動**		
Dividend paid	已付股息	**—**	(5,014)
Repayment of lease liabilities	償還租賃負債	**(139)**	(145)
Net cash used in financing activities	**融資活動所用現金淨額**	**(139)**	(5,159)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(8,593)**	(12,635)
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	**159,104**	141,318
Effect of foreign exchange rate changes	匯率變動的影響	**(671)**	(370)
Cash and cash equivalents at end of the period, represented by:	期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	**179,840**	158,313
Less: bank deposits with original maturity over three months	減：原到期日超過三個月的銀行存款	**(30,000)**	(30,000)
		149,840	128,313

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明合併財務報表附註

For the six months ended 30 June 2026 截至2026年6月30日止六個月

1. GENERAL

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

The directors of the Company (the "Directors") considered 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"), a non-executive director of the Company.

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.

2. ACCOUNTING POLICIES

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

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

1. 一般資料

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

本公司董事(「董事」)認為，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。兩間公司均由本公司非執行董事趙穎女士(「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。

2. 會計政策

簡明合併財務報表已按照國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及聯交所證券上市規則的適用披露規定編製。

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

2. ACCOUNTING POLICIES (continued)

Other than changes in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

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

2. 會計政策（續）

除應用國際財務報告準則會計準則（修訂本）造成的會計政策變動外，截至2026年6月30日止六個月的簡明合併財務報表所用的會計政策及計算方式與編製本集團截至2025年12月31日止年度的年度合併財務報表所呈列者相同。

應用國際財務報告準則會計準則（修訂本）

於本中期期間，本集團已首次應用國際會計準則理事會頒佈的於本集團於2026年1月1日開始的年度期間強制生效的下列國際財務報告準則（修訂本），以編製本集團簡明合併財務報表：

國際財務報告準則第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（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）	涉及依賴自然能源的電力的合約
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年度改進 — 第11卷

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

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料

3.1 Disaggregation of revenue from contracts with customers 3.1 來自客戶合約的收益分類

		For the six months ended 30 June 2026 截至2026年6月30日止六個月			
		Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他墓地相關服務 RMB'000 人民幣千元 (unaudited) （未經審核）	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元 (unaudited) （未經審核）	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元 (unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (unaudited) （未經審核）
Types of goods and service	**商品和服務種類**				
Sales of burial plots	銷售墓地	12,078	—	—	12,078
Provision of other burial-related services	提供其他墓地相關服務	2,198	—	—	2,198
Provision of cemetery maintenance services	提供墓園維護服務	—	3,143	—	3,143
Total	總計	14,276	3,143	—	17,419
Timing of revenue recognition	**確認收益的時間**				
A point in time	在某一時間點	12,078	—	—	12,078
Over time	隨時間流逝	2,198	3,143	—	5,341
Total	總計	14,276	3,143	—	17,419

3. REVENUE AND SEGMENT INFORMATION (continued)　3. 收益及分部資料(續)

3.1 Disaggregation of revenue from contracts with customers (continued)　3.1 來自客戶合約的收益分類(續)

		For the six months ended 30 June 2025 截至2025年6月30日止六個月			
		Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他墓地相關服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (unaudited) (未經審核)
Types of goods and service	**商品和服務種類**				
Sales of burial plots	銷售墓地	6,256	—	—	6,256
Provision of other burial-related services	提供其他墓地相關服務	1,969	—	—	1,969
Provision of funeral services	提供殯儀服務	—	—	2	2
Provision of cemetery maintenance services	提供墓園維護服務	—	2,839	—	2,839
Total	總計	8,225	2,839	2	11,066
Timing of revenue recognition	**確認收益的時間**				
A point in time	在某一時間點	6,256	—	2	6,258
Over time	隨時間流逝	1,969	2,839	—	4,808
Total	總計	8,225	2,839	2	11,066

3. REVENUE AND SEGMENT INFORMATION (continued)

3.1 Disaggregation of revenue from contracts with customers (continued)

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

The Company issued an announcement on 29 May 2025 following receipt of a tax notice from the Tax Branch of the University City, Langfang Economic and Technological Development Zone, under the State Administration of Taxation of the PRC. In accordance with the notice, the Company has calculated and settled Value Added Tax ("VAT") in respect of prior periods.

Subsequent to the prior period interim announcement, a tax notice issued by the State Administration of Taxation of the PRC on 12 December 2025, which specifies the applicable VAT rate for the sale of burial plots. The specific VAT rate remains applicable throughout the financial year 2026.

3. 收益及分部資料(續)

3.1 來自客戶合約的收益分類(續)

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

本公司於2025年5月29日接獲中國國家稅務總局廊坊經濟技術開發區稅務局大學城稅務所發出的稅務通知書後，發布了公告。根據該通知書，本公司已就過往期間的增值稅(「增值稅」)進行了計算及結清。

繼過往期間中期公告之後，中華人民共和國國家稅務總局於2025年12月12日頒佈了一份稅務通知，其中明確規定了銷售墓地適用的增值稅稅率。該特定增值稅稅率在整個2026財政年度內持續適用。

3. REVENUE AND SEGMENT INFORMATION (continued)

3.2 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, and provision of other burial related services; (ii) provision of cemetery maintenance services; and (iii) provision of funeral services in the PRC.

Segment revenue and results

For the six months ended 30 June 2026 (unaudited)

3. 收益及分部資料(續)

3.2 經營分部

向本公司執行董事(作為主要營運決策者(「主要營運決策者」))匯報資源分配及評估分部表現之用的資料集中於所交付或提供的商品或服務種類。

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

分部收益及業績

截至2026年6月30日止六個月(未經審核)

		Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	**14,276**	**3,143**	**—**	**17,419**
Segment results	分部業績	**11,285**	**2,403**	**—**	**13,688**
Other income	其他收入				**774**
Other expenses	其他開支				**(15)**
Other gains and losses, net	其他收益及虧損淨額				**(671)**
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動虧損				**(210)**
Distribution and selling expenses	分銷及銷售開支				**(3,516)**
Impairment losses on financial assets	金融資產減值虧損				**(787)**
Administrative expenses	行政開支				**(6,264)**
Finance costs	財務成本				**(2)**
Profit before tax	除税前溢利				**2,997**

3. REVENUE AND SEGMENT INFORMATION (continued) 3. 收益及分部資料(續)

3.2 Operating segments (continued) 3.2 經營分部(續)

Segment revenue and results (continued) 分部收益及業績(續)

For the six months ended 30 June 2025 (unaudited) *截至2025年6月30日止六個月(未經審核)*

		Sales of burial plots and provision of other burial-related services 銷售墓地及提供其他墓地相關服務 RMB'000 人民幣千元	Provision of cemetery maintenance services 提供墓園維護服務 RMB'000 人民幣千元	Provision of funeral services 提供殯儀服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	8,225	2,839	2	11,066
Segment results	分部業績	3,160	1,446	(194)	4,412
Other income	其他收入				1,315
Other expenses	其他開支				(1,580)
Other gains and losses, net	其他收益及虧損淨額				(370)
Loss on fair value changes of financial assets at FVTPL	按公平值計入損益的金融資產之公平值變動虧損				(2,728)
Distribution and selling expenses	分銷及銷售開支				(4,627)
Administrative expenses	行政開支				(6,233)
Finance costs	財務成本				(5)
Loss before tax	除稅前虧損				(9,816)

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

分部業績指各分部產生的毛利或毛損，並無分配其他收入、若干其他開支、其他收益及虧損淨額、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、行政開支及財務成本。此為向主要經營決策者呈報以作資源分配及業績評估的計量基準。本期間及過往期間並無分部間收益。由於主要經營決策者並無定期審閱，故並無呈列有關分部資產及負債的分析。

4. OTHER INCOME 4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest income on bank deposits	銀行存款利息收入	**537**	709
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	**237**	600
Others	其他	**—**	6
		774	1,315

5. OTHER EXPENSES 5. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Interest charge and surcharge related to VAT	與增值税相關的利息費用及附加費	**(425)**	(3,744)
Other expenses	其他開支	**(15)**	(1,580)
		(440)	(5,324)

6. OTHER GAINS AND LOSSES, NET　6. 其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Foreign exchange losses	外匯虧損	**(671)**	(370)

7. PROFIT/(LOSS) BEFORE TAX　7. 除稅前溢利／（虧損）

Profit/(loss) before tax has been arrived at after charging:

除稅前溢利／（虧損）經扣除以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**314**	742
Amortisation of intangible assets	無形資產攤銷	**8**	12
Depreciation of right-of-use assets	使用權資產折舊	**226**	226
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）	**1,470**	818
Total depreciation and amortisation	折舊及攤銷總額	**2,018**	1,798
Cost of inventories recognised as an expense	確認為開支的存貨成本	**1,188**	1,397
Staff costs, including Directors' remuneration:	員工成本，包括董事酬金：		
Salaries, wages and other benefits	薪金、工資及其他福利	**4,226**	4,936
Retirement benefits scheme contributions	退休福利計劃供款	**348**	432
Total staff costs	總員工成本	**4,574**	5,368

8. INCOME TAX (EXPENSE)/CREDIT 8. 所得稅（開支）╱抵免

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Current tax:	即期稅項：		
PRC enterprise income tax	中國企業所得稅	**1,674**	2,055
PRC enterprise income tax refund	中國企業所得稅退稅	**—**	(1,813)
Deferred tax	遞延稅項	**3**	(669)
		1,677	(427)

9. EARNINGS/(LOSS) PER SHARE 9. 每股盈利╱（虧損）

The calculation of the basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company is based on the following data:

本公司擁有人應佔持續經營業務每股基本及攤薄盈利╱（虧損）乃根據以下數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (unaudited) （未經審核）
Earnings/(loss)	**盈利╱（虧損）**		
Earnings/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	用以計算每股基本盈利╱（虧損）的盈利╱（虧損）（本公司擁有人應佔期內溢利╱（虧損））	**1,320**	(9,389)
Numbers of shares	**股份數目**		
Number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	以計算每股基本盈利╱（虧損）的普通股數目	**1,000,000,000**	1,000,000,000

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

由於兩個期間均無潛在已發行普通股，故並無呈列每股攤薄盈利。

10. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The Directors have determined that no dividend will be paid in respect of the interim period.

10. 股息

中期期間並無派付、宣派或建議任何股息。董事已決定將不會就本中期期間派付任何股息。

11. CEMETERY ASSETS

11. 墓園資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Leasehold land	租賃土地	**77,310**	77,896
Landscape facilities	景觀設施	**22,598**	23,187
Development costs	發展成本	**309**	317
		100,217	101,400

The Group is in the process of developing a new cemetery project located 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 has incurred costs amounting to RMB75,656,000, primarily related to the acquisition of a land parcel from the local government at RMB54,714,000, which was transferred to the Group in February 2025. The acquisition cost, including relevant direct cost attributable to the land acquisition, was reclassified to cemetery assets and will be amortized over 50 years starting from 1 March 2025.

* *English name is for identification only*

本集團正在開發位於北京新機場(廊坊區域)回遷安置區的新公墓項目，已產生成本人民幣75,656,000元，主要與以人民幣54,714,000元向地方政府收購一幅土地有關，該幅土地已於2025年2月轉讓予本集團。收購成本(包括與土地收購相關的應佔直接成本)已重新分類至墓園資產，並自2025年3月1日起按50年期限攤銷。

11. CEMETERY ASSETS (continued)

Owing to adjustments to the policy environment governing the funeral sector, the relevant planning for the funeral sector within the jurisdiction of Langfang is currently under review and optimization, and the Group has not obtained the administrative permit for the construction preparation of the cemetery joint venture project within the original timeframe. During the six months ended 30 June 2026, the Group has actively communicated and coordinated with relevant authorities for clarification of relevant matters and expedition of relevant approval procedures, while the final outcome and timeline for the relevant approvals remain uncertain. The management of the Group will continue to actively communicate and coordinate with relevant parties, seeking to reach a consensus on the action plan for the cemetery joint venture project within the framework of funeral industry policies and relevant land planning requirements. Nevertheless, according to the state-owned land use right transfer contract entered into with the government and based on the opinion from the Group's legal counsel, the Group will have the right to request for refund of its land premium and certain compensation for its direct costs and losses incurred in the event that the construction and operation permit for a commercial cemetery is not granted by the government.

The Group operates in the death care industry in China, which is subject to strict requirement of relevant regulations imposed by the government, such as strict restrictions on licenses and land supply which pose risks and uncertainties on the Group's business expansion. The uncertainties associated with the future business developments of the Group may have an impact on the recoverability of its non-current assets, including property, plant and equipment, right-of-use assets, cemetery assets. In case that the Group is unable to obtain necessary government permits and licenses that are required to operate its business, the relevant assets may be impaired.

11. 墓園資產（續）

受殯葬行業政策環境調整影響，廊坊市轄區殯葬行業相關規劃正處於研討優化階段，本集團未能於原定時限內取得墓園合資項目籌備建設的行政許可。截至2026年6月30日止的六個月，本集團已積極與相關主管機關溝通協調，以釐清相關事宜並加快相關審批程序，惟相關審批的最終結果及時間表尚未能確定。本集團管理層將繼續積極與相關各方溝通協調，致力於在殯葬行業政策及相關土地規劃要求的框架內，就墓園合資項目的行動計劃達成共識。然而，根據與政府訂立的國有土地使用權出讓合同及基於本集團法律顧問的意見，倘政府未授予經營性公墓的建設及經營許可，本集團將有權要求退還其土地出讓金，並就所產生的相關直接成本及損失獲得一定賠償。

本集團在中國的殯葬行業營運，須遵守政府相關法規的嚴格規定，例如牌照及土地供應受到嚴格限制，對本集團的業務擴張構成風險及不確定因素。與本集團未來業務發展相關的不確定因素可能影響其非流動資產（包括物業、廠房及設備、使用權資產、墓園資產）的可收回性。倘本集團未能取得經營業務所需的政府許可及牌照，相關資產可能出現減值。

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益的金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted investments:	非上市投資：		
— equity securities (note a)	— 股本證券(附註a)	**1,509**	1,737
— HUATAI (note b)	— 華泰(附註b)	**10,441**	—
		11,950	1,737

Note a: At 31 December 2025 and 30 June 2026, the Group held a 10% equity interest 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) ("Huimin Town Bank"). The investment is classified as financial asset at FVTPL and valued using Level 3 fair value measurements within the fair value hierarchy.

During the six months ended 30 June 2026, the amount of loss on fair value changes of investments in equity securities of RMB228,000 (six months ended 30 June 2025: RMB2,728,000) was charged to profit or loss.

The fair value of financial assets at FVTPL at 30 June 2026 has been arrived at based on the valuation performed by HG Appraisal & Consulting Limited, an independent qualified professional valuer not connected with the Group. The Directors work closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

Note b: The Group acquired wealth management products from Huatai USD Money Market Fund A* (華泰美元貨幣市場基金A USD：代碼HK0000951548), which are classified as FVTPL financial assets and measured under Level 1 of the fair value hierarchy.

During the period from the acquisition date to 30 June 2026, the gain on fair value change of investment in HUATAI of RMB18,000 (six months ended 30 June 2025: Nil) was recognised to profit or loss.

* *English name is for identification only*

附註a：於2025年12月31日及2026年6月30日，本集團持有廊坊市安次區惠民村鎮銀行股份有限公司(「惠民村鎮銀行」)10%股權。該股權被分類為按公平值計入損益的金融資產並根據公平值層級採用第三級公平值計量方法進行估值。

於截至2026年6月30日止六個月，股本證券投資金額人民幣228,000元(截至2025年6月30日止六個月：人民幣2,728,000元)已於損益中扣除。

於2026年6月30日之按公平值計入損益的金融資產公平值乃基於與本集團並無關連的獨立合資格專業估值師衡匯評估及顧問有限公司所進行的估值計算。董事與合資格外部估值師密切合作，為上述模式建立適當的估值技術及輸入數據。

附註b：本集團收購了華泰美元貨幣市場基金A USD(代碼：HK0000951548)的理財產品，該等產品被歸類為按公平值計入損益的金融資產，並根據公平值層級的第一級進行計量。

於收購日起至2026年6月30日止期間，華泰投資之公平價變動收益人民幣18,000元(截至2025年6月30日止六個月：無)已於損益內確認。

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

The following table gives information about how the fair values of investment in Huimin Town Bank are determined (in particular, the valuation techniques and inputs used).

12. 按公平值計入損益的金融資產（續）

下表提供有關如何釐定惠民村鎮銀行投資的公平值（特別是所用的估值技術及輸入數據）的資料。

Financial assets 金融資產	Fair value as at 30 June 2026 於2026年6月30日之公平值 (unaudited) （未經審核） RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable input(s) (note) 重大不可觀察輸入數據（附註）
Financial assets at FVTPL-equity securities 按公平值計入損益的金融資產 — 股本證券	**1,509**	Level 3 第三級	Market approach: based on the target companies' financial performance and the multiples of comparable companies The key inputs are: (1) Price to book ratio ("P/B ratio") (2) Discount for lack of marketability ("DLOM") 市場法：基於目標公司財務表現及可資比較公司倍數 主要輸入數據為： (1) 市賬率（「市賬率」） (2) 缺乏市場流通性折讓（「缺乏市場流通性折讓」）	P/B ratio:0.48 DLOM: 40% 市賬率：0.48 缺乏市場流通性折讓：40%

Note: An increase in the P/B ratio used in isolation would result in an increase in the fair value 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 RMB75,000 (2025: RMB87,000).

An increase in the DLOM used in isolation would result in a decrease in the fair value 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 RMB50,000 (2025: RMB58,000).

附註：單獨使用的市賬率增加將導致按公平值計入損益的金融資產公平值計量增加，反之亦然。倘所有其他變量不變，市賬率增加／減少5%將導致投資賬面值增加／減少人民幣75,000元（2025年：人民幣87,000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50,000元（2025年：人民幣58,000元）。

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

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current	非即期		
Guarantee deposit for a cemetery project (note)	墓園項目保證金(附註)	7,238	7,001
Current	即期		
Prepayments	預付款項	933	269
Others	其他	88	120
		1,021	389

Note:

The amount represented 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：

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

14. TRADE RECEIVABLES 14. 貿易應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables from contract with customers (note)	來自客戶合約的貿易應收款項(附註)	**2,637**	2,159
Less: Allowance for credit losses	減：信貸虧損撥備	**(787)**	—
		1,850	2,159

Note: Trade receivables of the Group, which are past due as at the reporting date, represent ash storage fees receivable from government authorities.

附註：本集團於報告日期已逾期的貿易應收款項，乃應收政府機關的骨灰存放費。

The aging analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of reporting period is as follows:

於報告期末按發票日期呈列的貿易應收款項(扣除信貸虧損撥備後)的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	**1,631**	1,897
1 to 2 years	1至2年	**219**	262
		1,850	2,159

As at 30 June 2026, all allowances for credit losses on the Company's trade receivables are recognised individually for trade receivables deemed credit-impaired.

於2026年6月30日，本公司就貿易應收款項所作出的所有信用虧損撥備款項，均針對被視為已發生信用減值的貿易應收款項逐項確認。

15. TRADE AND OTHER PAYABLES　15. 貿易及其他應付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Trade payables	貿易應付款項	**6,446**	6,278
Other payables and accrued expenses	其他應付款項及應計開支	**7,955**	7,924
		14,401	14,202

The following is an aged analysis of trade payables presented based on the invoice date at 30 June 2026 and 31 December 2025:

以下為於2026年6月30日及2025年12月31日按發票日期呈列的貿易應付款項的賬齡分析：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Less than 1 year	1年內	**1,933**	1,285
1 to 2 years	1至2年	**4,467**	4,993
Over 2 years	超過2年	**46**	—
		6,446	6,278

16. 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.

16. 合約負債

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

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (audited) （經審核）
Carrying amount analysed as:	賬面值分析如下：		
Amounts shown under current liabilities	列為流動負債的金額	**6,258**	6,372
Amounts shown under non-current liabilities	列為非流動負債的金額	**76,483**	78,657
		82,741	85,029

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

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

17. SHARE CAPITAL 17. 股本

		Number of shares 股份數目	RMB'000 人民幣千元
Ordinary shares of United States Dollar 0.01 each	每股0.01美元的普通股		
Authorised:	法定：		
At 1 January 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、2025年12月31日及2026年6月30日	3,000,000,000	205,984
Issue and fully paid:	發行及繳足：		
At 1 January 2025, 31 December 2025 and 30 June 2026	於2025年1月1日、2025年12月31日及2026年6月30日	1,000,000,000	66,192

18. RELATED PARTY TRANSACTIONS 18. 關聯方交易

Compensation of key management personnel 主要管理人員薪酬

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

董事及主要行政人員(同時為主要管理層)的薪酬披露如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	**724**	738
Contribution to retirement benefit scheme	退休福利計劃供款	**86**	92
Discretionary performance-related bonus	酌情績效獎金	**330**	695
		1,140	1,525

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

19. 金融工具的公平值計量

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

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

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

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

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

The Group's burial service consists primarily of (1) sale of burial plots, which includes the right to use the burial plots and headstones and other ancillary products to be used on the burial plots; and (2) other burial-related services such as providing columbarium collective storage services, the organization and conducting of interment rituals, the design, construction and landscaping of the burial plots, and the engraving of inscriptions and ceramic photographs on the headstones and other ancillary services. Burial service is the largest component of the Group's revenue, representing 82.0% of its revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: 74.3%). The Group's revenue from burial service, in particular, the sale of burial plots, for a given period is dependent upon the number and the average selling price of burial plots sold by the Group and recognised as revenue during the Period. During the six months ended 30 June 2026, the Group recorded revenue of RMB14,276,000 (six months ended 30 June 2025: RMB8,225,000) from burial services. The increase was mainly due to a rise in the number of burial plots sold, as well as the fact that, unlike the same period last year during which the additional revaluation of VAT was paid in respect of burial services revenue for prior periods, no such payment was made during the current Period.

Provision of cemetery maintenance services

The Group provides ongoing cemetery maintenance services as an integral part of its burial service to maintain its beautiful landscaped cemetery. Customers pay maintenance fees upfront when signing the sales contracts to purchase the burial plots. The Group's revenue from cemetery maintenance services was RMB3,143,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,839,000).

業務回顧

於期間內，本集團主要從事在中國廊坊銷售墓地、提供其他殯葬相關服務，以及提供墓園維護服務。

出售墓地及提供其他殯葬相關服務

本集團的殯葬服務主要包括(1)銷售墓地，包括墓地使用權及墓碑及於墓地使用的其他配套產品；及(2)其他殯葬相關服務，例如提供骨灰集體存放服務，安排及舉行安葬儀式以及墓地的設計、建造及景觀、於墓碑雕刻銘文及陶瓷照片等配套服務。殯葬服務是本集團收益的最大組成部分，佔截至2026年6月30日止六個月本集團收益的82.0%（截至2025年6月30日止六個月：74.3%）。本集團在指定期間的殯葬服務（特別是銷售墓地）收益取決於本集團於該期間內所售墓地數目及平均售價，且會確認為當期收益。截至2026年6月30日止六個月，本集團自殯葬服務產生的收益為人民幣14,276,000元（截至2025年6月30日止六個月：人民幣8,225,000元），上升的原因主要是由於墓地銷售數量增加，以及去年同期支付過往期間殯葬服務收入額外重估增值税，本期無此事項發生。

提供墓園維護服務

本集團提供墓園持續維護服務，維持墓園美景，這是本集團殯葬服務不可或缺的一環。客戶簽訂購買墓地的銷售合約時提前支付維護費。截至2026年6月30日止六個月，本集團自墓地維護服務的收益為人民幣3,143,000元（截至2025年6月30日止六個月：人民幣2,839,000元）。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 57.4% from RMB11.1 million for the six months ended 30 June 2025 to RMB17.4 million for the six months ended 30 June 2026, primarily due to the payment, during the same period last year, of VAT on the additional revaluation in respect of burial services income for prior periods, and the increase in the number of burial plots sold, which resulted in an increase in revenue of RMB6.3 million.

Cost of sales and services

The Group's cost of sales and services was approximately RMB2.9 million and RMB3.3 million for the six months ended 30 June 2025 and 30 June 2026 respectively, representing an increase of 13.6%, due to the rising demand for burial services.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by 73.0% from RMB8.2 million for the six months ended 30 June 2025 to RMB14.1 million for the six months ended 30 June 2026. The Group's overall gross profit margin increased from 73.7% for the six months ended 30 June 2025 to 81.0% for the six months ended 30 June 2026.

The Group's gross profit for burial service increased by 98.3% from RMB5.9 million for the six months ended 30 June 2025 to RMB11.7 million for the six months ended 30 June 2026, while the gross profit margin for burial service increased from 72.3% for the six months ended 30 June 2025 to 81.9% for the six months ended 30 June 2026.

For the six months ended 30 June 2026, the Group's gross profit for cemetery maintenance was RMB2.4 million (six months ended 30 June 2025: RMB2.4 million). The gross profit margin for cemetery maintenance decreased from 84.8% for the six months ended 30 June 2025 to 77.2% for the six months ended 30 June 2026.

Other income

The Group's other income for the six months ended 30 June 2026 was RMB0.8 million, as compared to RMB1.3 million for the six months ended 30 June 2025.

財務回顧

收益

本集團的收益由截至2025年6月30日止六個月的人民幣11.1百萬元增加57.4%至截至2026年6月30日止六個月的人民幣17.4百萬元，主要是由於去年同期支付過往期間殯葬服務收入額外重估的增值稅，以及墓地銷售數量增加使收益增加人民幣6.3百萬元。

銷售及服務成本

本集團的銷售及服務成本於截至2025年6月30日止六個月及截至2026年6月30日止六個月分別約為人民幣2.9百萬元及人民幣3.3百萬元，增加13.6%，由於殯葬服務需求上升所致。

毛利及毛利率

由於上述原因，本集團的毛利由截至2025年6月30日止六個月的人民幣8.2百萬元增加73.0%至截至2026年6月30日止六個月的人民幣14.1百萬元。本集團的整體毛利率由截至2025年6月30日止六個月的73.7%上升至截至2026年6月30日止六個月的81.0%。

本集團殯葬服務的毛利由截至2025年6月30日止六個月的人民幣5.9百萬元增加98.3%至截至2026年6月30日止六個月的人民幣11.7百萬元。殯葬服務的毛利率由截至2025年6月30日止六個月的72.3%上升至截至2026年6月30日止六個月的81.9%。

截至2026年6月30日止六個月，本集團墓園維護的毛利為人民幣2.4百萬元(截至2025年6月30日止六個月：人民幣2.4百萬元)。墓園維護的毛利率由截至2025年6月30日止六個月的84.8%下降至截至2026年6月30日止六個月的77.2%。

其他收入

本集團截至2026年6月30日止六個月的其他收入為人民幣0.8百萬元，截至2025年6月30日止六個月為人民幣1.3百萬元。

Other expenses

The Group's other expenses decreased by RMB4.9 million from RMB5.3 million for the six months ended 30 June 2025 to RMB0.4 million for the six months ended 30 June 2026, mainly due to the surcharges and default interest from additional revaluation of VAT of RMB3.7 million paid during the same period last year for prior periods.

其他開支

本集團的其他開支由截至2025年6月30日止六個月的人民幣5.3百萬元減少人民幣4.9百萬元至2026年6月30日止六個月的人民幣0.4百萬元，主要是由於去年同期就過往期間支付額外重估增值稅產生的附加稅項及滯納金人民幣3.7百萬元。

Loss on fair value changes of financial assets at fair value through profit or loss

The Group's fair value loss on financial assets at fair value through profit or loss for the six months ended 30 June 2026 was RMB0.2 million, compared to RMB2.7 million for the six months ended 30 June 2025. The decrease is primarily due to the recognition of significant credit impairment losses by the financial asset held (an equity investment in a bank) in the first half of 2025, resulting in a substantial decline in the assessed fair value of the financial asset during that period.

按公平值計入損益的金融資產之公平值變動虧損

本集團截至2026年6月30日止六個月的按公平值計入損益的金融資產之公平值變動虧損為人民幣0.2百萬元，截至2025年6月30日止六個月為人民幣2.7百萬元。減少主要是由於2025年上半年持有的金融資產（對某銀行的股權投資）確認重大信貸減值虧損，導致該期間金融資產評估公平值大幅下降。

Distribution and selling expenses

The Group's distribution and selling expenses decreased by 24.0% from RMB4.6 million for the six months ended 30 June 2025 to RMB3.5 million for the six months ended 30 June 2026, primarily due to the decrease in number of staff.

分銷及銷售開支

本集團的分銷及銷售開支由截至2025年6月30日止六個月的人民幣4.6百萬元下降24.0%至截至2026年6月30日止六個月的人民幣3.5百萬元，主要由於員工人數減少導致。

Administrative expenses

The Group's administrative expenses increased by 1.6% from RMB6.2 million for the six months ended 30 June 2025 to RMB6.3 million for the six months ended 30 June 2026.

行政開支

本集團的行政開支由截至2025年6月30日止六個月的人民幣6.2百萬元增加1.6%至截至2026年6月30日止六個月的人民幣6.3百萬元。

Income tax expenses

The Group's income tax expense for the six months ended 30 June 2026 was RMB1.7 million, whilst the income tax credit for the six months ended 30 June 2025 was RMB0.4 million, primarily due to the increase in taxes payable as a result of the increase in gross profit of burial services during the Period.

所得稅開支

本集團截至2026年6月30日止六個月的所得稅費用為人民幣1.7百萬元，而截至2025年6月30日止六個月所得稅撥回為人民幣0.4百萬元，主要是由於期間殯葬服務毛利上升導致應付稅款增加。

Profit and total comprehensive income for the period

As a result of the foregoing, for the six months ended 30 June 2026, the Group's profit for the period and total comprehensive profit amounted to RMB1.3 million, while for the six months ended 30 June 2025, the Group's loss for the period and total comprehensive loss amounted to RMB9.4 million. For the six months ended 30 June 2026, the Group's net profit margin was 7.6%, while the Group's net loss margin for the six months ended 30 June 2025 was 84.8%.

期內溢利及全面收入總額

由於上述原因，截至2026年6月30日止六個月本集團的期內溢利及全面溢利總額為人民幣1.3百萬元，而截至2025年6月30日止六個月本集團的期內虧損及全面虧損總額為人民幣9.4百萬元。截至2026年6月30日止六個月本集團的淨利潤率為7.6%，而截至2025年6月30日止六個月的本集團淨虧損率為84.8%。

Liquidity and financial resources

The Group generally finances its operations with its internally generated cash flows. The Group's total equity was RMB213.0 million as at 30 June 2026, as compared to RMB211.7 million as at 31 December 2025. Total assets amounted to RMB315.3 million as at 30 June 2026, as compared to RMB315.6 million as at 31 December 2025, of which RMB179.8 million (31 December 2025: RMB189.1 million) was bank balances and cash.

流動資金及財務資源

本集團一般以內部產生之現金流量為其經營業務提供資金。本集團於2026年6月30日之總權益為人民幣213.0百萬元，而於2025年12月31日則為人民幣211.7百萬元。於2026年6月30日之總資產為人民幣315.3百萬元，而於2025年12月31日則為人民幣315.6百萬元，其中人民幣179.8百萬元（2025年12月31日：人民幣189.1百萬元）為銀行結餘及現金。

Capital structure

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

資本架構

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

Pledge of assets

There was no charge on the Group's assets as at 30 June 2026 and 31 December 2025.

資產抵押

於2026年6月30日及2025年12月31日，本集團並無任何資產抵押。

Gearing ratio

As at 30 June 2026, the gearing ratio of the Group, being total liabilities to total assets, was 32.4% (31 December 2025: 32.9%), which indicates the Group's healthy liquidity position.

資產負債比率

本集團於2026年6月30日之資產負債比率（即總負債與總資產之比率）為32.4%（2025年12月31日：32.9%），表示本集團流動資金狀況穩健。

Material acquisitions, disposals and significant investments

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

重大收購、出售及重大投資

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

Employee and remuneration information

As at 30 June 2026, the Group had a total of 50 employees (31 December 2025: 54 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.

僱員及薪酬資料

於2026年6月30日，本集團共有50名僱員（2025年12月31日：54名僱員）。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能與能力。

Segmental information

For the six months ended 30 June 2026, the Group has three major operating and reporting segments namely (1) sales of burial plots and provision of other burial-related services, (2) provision of cemetery maintenance service and (3) provision of funeral services.

分部資料

截至2026年6月30日止六個月，本集團主要有三個經營及報告分部 —(1)銷售墓地及提供其他殯葬相關服務，(2)提供墓園維護服務及(3)提供殯儀服務。

Future plans for material investments or capital assets

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

重大投資或資本資產的未來計劃

除本報告披露者外，本集團並無其他重大投資或資本資產的未來計劃。

DEVELOPMENT AND FUND UTILIZATION PLAN

The joint venture cemetery project (the "JV Cemetery Project") between the Group and Langfang Xinhangcheng Real Estate Development Co., Limited (廊坊市新航城房地產開發有限公司, "Xinhangcheng") is a major development project of the Group, details of which are set out in the announcements of the Company dated 30 June 2020 and 2 December 2024 and the circular of the Company dated 24 August 2020. The JV Company was jointly established on 31 July 2020 by Langfang Wantong and Xinhangcheng.

On 2 December 2024, the JV Company has 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 the land use right of a 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") at the consideration of RMB54,714,000 (the "Land Acquisition"). For more details, please refer to the announcement of the Company dated 2 December 2024. Completion of the Land Acquisition took place in February 2025.

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 expects that such registered capital will be paid in order to provide the JV Company with funds for the development of the JV Cemetery Project.

In accordance with the business plan for the JV Cemetery Project, the JV Company will construct commercial burial plots for sale 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 ashes for villagers of the relocated village in the airport economic zone. After the Land Acquisition and completion of relevant procedures, 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 Land Acquisition in 2024. The JV Company received compensation for the demolition of the Land that had been advanced for the Land acquired in November 2025.

發展及資金動用計劃

本集團與廊坊市新航城房地產開發有限公司(「新航城」)合資發展的公墓項目(「公墓合資項目」)為本集團的重點發展項目，其詳情載於本公司日期分別為2020年6月30日及2024年12月2日的公告及2020年8月24日的通函。合資公司已於2020年7月31日由廊坊萬桐及新航城共同成立。

於2024年12月2日，合資公司與廊坊市自然資源和規劃局訂立一份國有土地使用權轉讓合約，內容有關收購位於中國河北省廊坊市永定路北側、永興河西側一幅土地的使用權，該土地的用地面積為70,546.27平方米(「該土地」)，代價為人民幣54,714,000元(「土地收購」)。詳情請參閱本公司日期為2024年12月2日的公告。土地收購已於2025年2月完成。

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。

根據公墓合資項目的經營計劃，合資公司將在北京新機場(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村民的骨灰盒及骨灰，土地收購及完成相關程序後，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、骨灰廊及墓位，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。廊坊萬桐已於2024年向合資公司提供一筆股東貸款作為撥資土地收購之用。合資公司已於2025年11月收到已收購土地墊付的土地拆遷補償款。

Owing to adjustments to the policy environment governing the funeral sector, the relevant planning for the funeral sector within the jurisdiction of Langfang is currently under review and optimization, and the Group has not obtained the administrative permit for the construction preparation of the JV Cemetery Project within the original timeframe. For the six months ended 30 June 2026, the Group has been actively liaising with the relevant ministries and commissions to clarify the matters involved and to facilitate the relevant approval procedures in obtaining the construction permit of an operational cemetery. However, there remains uncertainty regarding the final outcome and timetable for such approvals. The management of the Group will continue to engage actively with the relevant parties to seek a consensus on a resolution for the JV Cemetery Project within the framework of policies governing the funeral services sector and relevant land-use planning regulations. The subsequent progress and construction arrangements for the project will be determined subject to the outcome of the approval process. The management will proceed with the principle of safeguarding the interests of the Group and its shareholders, and will issue a further announcement as and when appropriate regarding any significant developments relating to the project.

受殯葬行業政策環境調整影響，廊坊市轄區殯葬行業相關規劃正處於研討優化階段，本集團未能於原定時限內取得墓園合資項目籌備建設的行政許可。截至2026年6月30日止六個月期間，本集團一直積極與有關部門溝通協調，以釐清所涉及的相關事宜以及推動取得經營性項目建設行政許可相關審批程序；惟相關審批之最終結果及時間表尚存在不確定性。本集團管理層將繼續積極與有關方面溝通協調，以尋求在殯葬行業政策及相關土地規劃規定的框架下就公墓合資項目的處置方案達成共識。項目之後續推進及建設安排將視審批結果確定，管理層將以保障本集團及股東利益為原則推進，並適時就項目重大進展另行刊發公告。

The Company is of the view that 2027 to 2029 will be a crucial period of time for the Group. The Company believes that it is well prepared to pursue its corporate goals.

本公司認為2027年至2029年將為本集團的重要時期。本公司相信其已為實現企業目標作好充足準備。

As at 30 June 2026, the Company had bank balances and cash of RMB179.8 million, representing an excellent liquidity position. The Company is confident that it will have sufficient funds to swiftly and efficiently allocate and utilise such immediately available funds as development costs of the JV Cemetery 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 minimises financing costs for development.

於2026年6月30日，本公司有銀行結餘及現金人民幣179.8百萬元，流動資金狀況穩健。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。

PROSPECTS

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

In light of changes in the policy environment, progress on the Group's planned expansion into funeral service projects has been limited. Nevertheless, we will continue to rely on our established professional funeral service team to provide related services within our own facilities, serving as a supplementary business and a means of resource integration. At the same time, we are gradually building seamless connections with local healthcare and elderly care institutions as well as community resources, aiming to capture greater market share by offering services that are more convenient, efficient, and of higher quality, thereby broadening the scope of beneficiaries through multiple channels. The Group is committed to transforming from a single-focus burial service provider into a comprehensive operator of burial services. We will continue to roll out diversified product offerings that cater to different consumer segments, while also deepening our expertise in areas such as plot maintenance and memorial services. By expanding into more personalised and human-centred offerings, we seek to continuously enrich both the breadth and depth of our services, ultimately enhancing customer experience and satisfaction.

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

In respect of provision of columbarium collective storage service, the Group will continue to actively cooperate and support the local government's urban demolition and reconstruction projects, and actively provide relevant professional ash storage services to villages and streets with ash placement needs.

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

展望

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

鑒於政策環境變化，原計劃拓展的殯儀服務項目進展受限，但本集團仍將依託現有的專業殯儀服務團隊，在可控範圍內於自有場所提供相關服務，作為業務補充與資源協同的舉措。另外也逐步實現與當地醫養機構、社區資源的無縫對接，通過提供更為「便捷、高效、優質」的服務，獲取更多市場份額，多渠道擴大受益範圍。本集團致力於由單一殯葬服務向綜合性的殯葬服務轉型，持續推出覆蓋不同消費層次的多元化產品。同時，在墓位維護、祭掃等環節深化專業能力，拓展更具人文關懷與個性化特徵的延伸服務，不斷提升服務廣度與深度，增強客戶體驗與滿意度。

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

關於提供骨灰集體存放服務，本集團將繼續積極配合和支持當地政府的城市拆遷改造工程，並就其中有骨灰安置需求的村街積極提供相關專業骨灰存放服務。

董事相信憑藉穩定有序經營和創新可以加強本集團的核心業務。

FOREIGN EXCHANGE EXPOSURE

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

外匯風險

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

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 30 June 2026, the Group did not have any material contingent liabilities (31 December 2025: Nil).

As of 30 June 2026, the Group did not have capital commitments in respect of expenditure in cemetery assets (31 December 2025: Nil).

或然負債及資本承擔

截至2026年6月30日，本集團並無任何重大或然負債（2025年12月31日：無）。

截至2026年6月30日，本集團並無任何墓園資產方面的開支資本承擔（2025年12月31日：無）。

OTHER INFORMATION
其他資料

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

As of 30 June 2026, the interests and short positions of each of the Directors and chief executive and their associates in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

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

截至2026年6月30日，各董事、最高行政人員及彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記入本公司所存置登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）項下上市發行人董事進行證券交易的標準守則（「標準守則」）附錄C3須另行知會本公司及聯交所的權益及淡倉如下：

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

Notes:

(1) The letter "L" refers to the long position of the Shares.

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

(3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

附註：

(1) 英文字母「L」表示股份中之好倉。

(2) 趙穎女士為本公司主席兼非執行董事。彼為The Hope Trust財產授予人及受益人，以及The Hope Trust保護委員會之唯一成員。The Hope Trust為全權信託，而TMF (Cayman) Ltd.為The Hope Trust受託人。TMF (Cayman) Ltd.全資擁有Lily Charm Holding Limited之全部股本。Lily Charm Holding Limited全資擁有泰盛國際投資有限公司之全部已發行股本。因此，根據證券及期貨條例第XV部，趙穎女士被視為於泰盛國際投資有限公司直接持有之700,000,000股股份中擁有權益。

(3) 百分比按截至2026年6月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as of 30 June 2026, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Exchange pursuant to the Model Code.

除上文所披露者外，截至2026年6月30日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記冊之任何其他權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何其他權益或淡倉。

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

As of 30 June 2026, so far as was known to the Directors, the following persons/entities (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 5% 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:

主要股東於本公司的股份及相關股份中的權益及淡倉

截至2026年6月30日，據董事所知，以下人士／實體（並非董事或本公司最高行政人員）於股份或相關股份中，擁有或視為擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上的權益：

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

Notes:

(1) The letter "L" refers to the entity/person's long position in the Shares.

(2) Tai Shing International Investment Company Limited directly holds 700,000,000 Shares of the Company.

(3) Lily Charm Holding Limited holds the entire issued share capital of Tai Shing International Investment Company Limited, thus Lily Charm Holding Limited is deemed to be interested in the 700,000,000 Shares of the Company under Part XV of the SFO.

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

(5) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

Save as disclosed above, as of 30 June 2026, the Directors were not aware of any other persons, except disclosed below under "Other persons' interests and short positions in the Shares and underlying Shares of the Company", other than the Directors and chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO; or who is directly or indirectly, interested in 5% 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，根據證券及期貨條例第XV部，Lily Charm Holding Limited被視為於700,000,000股本公司股份中擁有權益。

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

(5) 百分比按截至2026年6月30日已發行之1,000,000,000股股份計算。

除上文所披露者外，截至2026年6月30日，除於下文「其他人士於本公司的股份及相關股份中的權益及淡倉」所披露者外，董事概不知悉有任何其他人士（本公司董事及最高行政人員除外）於本公司及其相聯法團股份、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5%或以上權益。

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

As of 30 June 2026, so far as was known to the Directors, the following persons/entities (not being Directors, chief executive or substantial shareholders of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

其他人士於本公司的股份及相關股份中的權益及淡倉

截至2026年6月30日，就董事所知，以下人士／實體（本公司董事、最高行政人員或主要股東除外）於股份或相關股份中擁有或被視作擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉：

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

Notes:

(1) The letter "L" denotes the entity/person's long position in the Shares.

(2) Fairich Trading Limited is directly wholly owned by Ms. Xing Junying. Therefore, Ms. Xing Junying is deemed to be interested in the 87,650,000 Shares held by Fairich Trading Limited under Part XV of the SFO.

(3) The percentage is calculated on the basis of 1,000,000,000 Shares in issue as of 30 June 2026.

附註：

(1) 英文字母「L」表示該實體／人士於股份中的好倉。

(2) 飛富貿易有限公司由邢軍英女士直接全資擁有。因此，根據證券及期貨條例第XV部，邢軍英女士被視為擁有飛富貿易有限公司所持有的87,650,000股股份的權益。

(3) 百分比按截至2026年6月30日已發行之1,000,000,000股股份計算。

Save as disclosed above, as of 30 June 2026, the Directors are not aware of any other person or corporation other than the Directors, the chief executive and substantial shareholders of the Company who had, or was deemed to have, interests or short positions in the Shares, underlying Shares and debenture of the Company and its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，截至2026年6月30日，董事概不知悉有任何其他人士或公司（本公司董事、最高行政人員及主要股東除外）於本公司及其相聯法團股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉；或根據證券及期貨條例第336條須記錄於本公司存置之登記冊之權益或淡倉。

PURCHASES, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

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

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

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

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

購買、出售或贖回本公司的上市證券

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

董事及主要股東於競爭權益的權益或利益衝突

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

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

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

SHARE SCHEMES

The Company had no share schemes (as defined in Chapter 17 of the Listing Rules) in place as at 1 January 2026 and 30 June 2026. There were no outstanding share options/awards as at 1 January 2026 and 30 June 2026.

股份計劃

於2026年1月1日及2026年6月30日，本公司概無任何股份計劃（定義見上市規則第17章）。於2026年1月1日及2026年6月30日，概無尚未行使的購股權╱獎勵。

DIRECTORS' SECURITIES TRANSACTIONS

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

董事的證券交易

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

CORPORATE GOVERNANCE PRACTICES

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

企業管治常規

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

CHANGES IN INFORMATION OF DIRECTORS

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

董事資料變動

當期及截至本報告日期期間，概無資料須根據上市規則第13.51B(1)條所載規定予以披露。

AUDIT COMMITTEE

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

審核委員會

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

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

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

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

承董事會命
中國萬桐園(控股)有限公司
主席
趙穎

Hong Kong, 31 August 2026

香港，2026年8月31日

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