



ANXIAN YUAN CHINA HOLDINGS LIMITED 安賢園中國控股有限公司*

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 00922



2026 Interim Report 中期報告

www.anxianyuanchina.com

* For identification purposes only

* 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Shi Hua (*Chairman*)

Mr. Shi Jun (*Chief Executive Officer*)

Mr. Law Fei Shing (*Deputy Chief Executive Officer*)

Independent Non-executive Directors

Mr. Chan Koon Yung

Mr. Lum Pak Sum

Ms. Hung Wan Fong, Joanne

COMPANY SECRETARY

Ms. Chan Ka Man Karmen

AUDIT COMMITTEE

Mr. Chan Koon Yung (*Committee Chairman*)

Mr. Lum Pak Sum

Ms. Hung Wan Fong, Joanne

REMUNERATION COMMITTEE

Mr. Chan Koon Yung (*Committee Chairman*)

Mr. Lum Pak Sum

Ms. Hung Wan Fong, Joanne

NOMINATION COMMITTEE

Mr. Shi Hua (*Committee Chairman*)

Mr. Chan Koon Yung

Mr. Lum Pak Sum

Ms. Hung Wan Fong, Joanne

AUTHORISED REPRESENTATIVES

Mr. Shi Hua

Mr. Law Fei Shing

AUDITOR

BDO Limited

Certified Public Accountants

25th Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

董事會

執行董事

施華先生 (主席)

施俊先生 (行政總裁)

羅輝城先生 (副行政總裁)

獨立非執行董事

陳冠勇先生

林柏森先生

洪縕飭女士

公司秘書

陳嘉敏女士

審核委員會

陳冠勇先生 (委員會主席)

林柏森先生

洪縕飭女士

薪酬委員會

陳冠勇先生 (委員會主席)

林柏森先生

洪縕飭女士

提名委員會

施華先生 (委員會主席)

陳冠勇先生

林柏森先生

洪縕飭女士

授權代表

施華先生

羅輝城先生

核數師

香港立信德豪會計師事務所有限公司

執業會計師

香港

干諾道中111號

永安中心25樓

PRINCIPAL BANKERS

Hong Kong

CMB Wing Lung Bank Limited

Bank of Communications (Hong Kong) Limited

PRC

Industrial and Commercial Bank of China Limited

Hangzhou United Rural Commercial Bank Co., Ltd.

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 2001, Block A

COSCO International Centre

179 Daguan Road, Gongshu District

Hangzhou, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1215, Leighton Centre

77 Leighton Road

Causeway Bay, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street

PO Box HM 1179, Hamilton HM EX

Bermuda

主要往來銀行

香港

招商永隆銀行有限公司

交通銀行(香港)有限公司

中國

中國工商銀行股份有限公司

杭州聯合農村商業銀行股份有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11, Bermuda

中國主要營業地點

中國杭州市

拱墅區大關路179號

遠洋國際中心

A座2001室

香港主要營業地點

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禮頓道77號

禮頓中心1215室

股份過戶登記總處

Appleby Global Corporate Services (Bermuda)
Limited

Canon's Court, 22 Victoria Street

PO Box HM 1179, Hamilton HM EX

Bermuda

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Admiralty, Hong Kong

SHARE INFORMATION

Stock code: 00922
Board lot: 10,000 shares

WEBSITE

www.anxianyuanchina.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港金鐘夏慤道16號
遠東金融中心17樓

股份資料

股份代號：00922
每手買賣單位：10,000股股份

網址

www.anxianyuanchina.com

MARKET OVERVIEW

The funeral culture in China is profound and long-standing. “When one is alive, be served with propriety; when dead, be buried with propriety and worshipped with propriety (生，事之以禮；死，葬之以禮，祭之以禮)”, Confucius once said in the Analects of Confucius (《論語》). This philosophy of “the same respect for life and death” profoundly reflects traditional emotional sustenance and humanistic care, providing enduring cultural impetus and market demand for the development of the modern funeral industry.

According to a report by Qianzhan Industry Research Institute, the scale of China’s funeral services market had already reached RMB169.5 billion¹ in 2015, and is expected to expand to RMB521.2 billion² by 2030, with the CAGR expected to remain stable growth. According to the latest data released by the National Bureau of Statistics, by the end of 2024, China’s population aged 60 and above exceeded 300 million for the first time, accounting for 22%³ of the total population. The accelerating trend of population ageing in China is expected to result in annual deaths sustained between 10.93 million and 12.22 million from 2025 to 2030. Furthermore, China’s urbanization rate is projected to approach 68% by 2025. During the “15th Five-Year” Plan period, urbanization is expected to advance steadily, reaching over 73%⁴ by 2030. As the urbanization process accelerates, per capita disposable income is also set to rise continuously. Amidst growing material prosperity, the pursuit of spiritual needs is becoming increasingly prominent, spurring the robust emergence of demand for customized and personalized funeral services.

市場概覽

中國喪葬文化源遠流長，孔子在《論語》中雲：「生，事之以禮；死，葬之以禮，祭之以禮。」這一「生死同尊」的理念，深刻體現了傳統情感寄託與人文關懷，為現代殯葬行業的發展注入持久的文化動力和市場需求。

前瞻產業研究院的報告顯示，2015年中國的殯葬服務市場規模已達人民幣1,695億元¹，預計2030年市場規模將達到人民幣5,212億元²，年複合增長率預計維持穩定增長。根據國家統計局發佈最新數據，2024年末，我國60歲及以上人口首次突破3億人，佔總人口的22%³。中國人口老齡化趨勢加速，預計2025至2030年每年死亡人數將維持在1,093萬至1,222萬之間。加之，2025年中國城鎮化進程預計接近68%，「十五五」期間，城鎮化還將穩步推進，預計2030年達到73%以上⁴，隨著城鎮化進程的加快人均可支配收入亦將持續提昇，物質生活豐富之餘，人們對精神需求的追求日益凸顯，定製化、個性化的殯葬服務需求蓬勃興起。

¹ <https://www.chinabaogao.com/detail/748487.html>

² <https://caifuhao.eastmoney.com/news/20251013132914173186420>

³ <https://laoling.cctv.com/2025/01/17/ARTI1YQU2WRMIO75bKSmmYLY250117.shtml>

⁴ <http://rdi.cass.cn/jycg/202509/P020250904402970807053.pdf>

Management Discussion and Analysis 管理層討論及分析

The “Two Sessions” held in 2025 reasserted the essence of funeral and interment reform, with continued efforts to standardize market order, encourage professional and diversified development, and actively promote eco-friendly burial trends. Policy guidance, coupled with digital empowerment in the “post-pandemic” era, is accelerating funeral upgrading and transformation, injecting new vitality and growth momentum into the funeral market.

In summary, driven by multiple factors including China’s vast population base, accelerating aging trend, ongoing urbanization, consumption upgrade, policy support, digital integration, and cultural inheritance, the funeral services industry has evolved from traditional funeral services to a comprehensive “life services” system. This transformation has established the sector as a blue ocean market characterized by strong defensive qualities and significant long-term growth potential.

BUSINESS REVIEW AND OUTLOOK

As one of the leading enterprises in the funeral and burial industry in the PRC, the Group remains steadfast in its core mission of “respecting life and serving life”, continuously enhance its professional standards in funeral services while upholding a deep sense of humanistic care, dedicating to creating a serene and dignified resting place for every client. Through ensuring the deceased can rest in peace and the bereaved can find meaningful solace, we enable every client to profoundly feel the dignity and value of life.

2025年，全國「兩會」再度強調殯葬改革要義，持續推進市場秩序規範化，鼓勵專業化、多元化發展，積極倡導綠色殯葬與環保趨勢。政策引導疊加「後疫情時代」數字化賦能，加速殯葬服務升級轉型，為行業注入新活力與增長動能。

綜上所述，中國殯葬服務行業憑藉人口基數龐大、老齡化加速、城鎮化推進、消費升級、政策扶持、數字化融合及文化傳承的多維驅動，已從傳統殯儀服務向「生命服務」體繫轉變，展現出防禦性強、長期增長潛力巨大的藍海市場。

業務回顧與展望

作為中國殯葬領域的領軍企業之一，本集團始終恪守「尊崇生命、服務生命」的核心使命，持續提升殯葬服務的專業水準，懷抱真摯的人文關懷情懷，專注為每位客戶打造祥和的安息之境，讓亡者得其安寧，生者獲其慰藉，使每位客戶深刻體會到生命的莊嚴與價值。



Management Discussion and Analysis 管理層討論及分析

During the reporting period, the Group and its project companies fully implemented the decisions and arrangements of the Board of Directors by embracing the annual working theme of “being committed to compliant practices, pursuing innovation through hard work, and striving for excellence to achieve sustainable development”. We aligned with development directions and fostered consensus to proactively respond to industry rectification and market changes, while steadily proceeding with all key tasks. We have achieved a phased result in operation compliance, service improvement, product innovation and brand building. We also innovated and sought progress while maintaining stability, and continuously solidified our foundation. Under the leadership of the Board of Directors, the Group maintained a robust financial condition, with its overall business objectives progressed on track, thereby laying a solid foundation for achieving high-quality development.

During the period under review, all project companies tapped into their development potential and actively promoted the transformation of services and the integration with technology. Zhejiang Anxian Yuan, the Group’s flagship project, established benchmarks in service innovation and humanistic inheritance while steadily advancing key projects such as the expansion of office and service buildings and the development of new cemeteries. The “Unlimited” digital life experience space launched by it during the Tomb-sweeping Festival deeply integrated the technologies such as holography and AI with funeral and burial services to provide personalized farewell ceremonies, healing and blessing and other integrated services. It has received widespread acclaim from all sectors of society and provided valuable practical experience for the digital transformation of the industry.

報告期內，本集團及旗下項目公司緊扣「合規於行、實幹創新、臻緻行遠」的年度工作主題，全面落實董事會決策部署，緊跟發展方向，凝聚共識，積極應對行業整治與市場變化，穩步推進各項重點工作。在合規運營、服務提升、產品創新、品牌建設等方面取得階段性成果。我們開拓創新、穩中求進，不斷夯實基礎，在董事會的領導下，集團財務狀況保持穩健，整體經營目標有序推進，為實現高質量發展奠定堅實基礎。

回顧期內，各項目公司深挖發展潛力，積極推動服務轉型與科技融合。旗艦項目浙江安賢園在穩步推進辦公服務用房擴建、新墓區開發等重點工程的同時，更在服務創新與人文傳承上樹立標桿。其於清明期間推出的「無境」數智生命體驗空間，將全息、AI等科技與殯葬服務深度融合，提供個性化告別、療愈祈福等一體化服務，廣受社會好評，為行業數字化轉型提供了寶貴實踐。

Management Discussion and Analysis 管理層討論及分析

During the Period, Zhejiang Anxian Yuan converted a portion of the undeveloped allocated land within the Zhejiang cemetery into granted land use at a land premium of approximately HK\$137 million, in order to accommodate the future development of the cemetery business. Although adjustments in funeral policies, improvements in compliant operation and changes in competitive landscapes across regions put pressure on the sales prices of burial plots at Yin Chuan Fu Shou Yuan and Zunyi Dashenshan, Yin Chuan Fu Shou Yuan has made effective progress in optimizing service processes, developing affordable products, and constructing public welfare facilities. It has also continued to actively explore land-saving and eco-friendly burial products, promoting the development of green funerals. Additionally, by renovating and expanding mourning halls and optimizing service procedures, it has laid a solid foundation for the subsequent launch of affordable mourning services, further enhancing regional competitiveness and customer satisfaction.

The Group has remained true to its founding mission and actively fulfils its social responsibilities by deeply integrating patriotism education and charitable causes into its funeral service business, thereby shaping a compassionate and responsible corporate image. The “Zhejiang Anti-Japanese War Veteran Memorial Park” located in the Group’s flagship project, Zhejiang Anxian Yuan, has been established for ten years. During the commemoration of the September 18 Incident, a solemn ceremony titled “Eagles Soar, Heroes Immortal (鷹擊長空•英雄不朽)” was held for the installation of the Zhejiang Memorial Monument for Air Force Martyrs of the War of Resistance Against Japan, providing a dignified resting and commemorative place for a hundred heroic martyrs. This further enriched the patriotic education value of the park, inherited national memory, and promoted the spirit of the martyrs. Project companies across various regions have also actively organized a wide range of public welfare and patriotic education activities. Yin Chuan Fu Shou Yuan, in collaboration with government departments and schools, has continued to hold the “mobile ideological and political education class” memorial ceremony; Zunyi Dashenshan leverages its revolutionary heritage to organize the “Tracing the Footsteps of the Red Army” thematic education campaign. Through regular charitable donations, community care initiatives, and the promotion of public-benefit products, the Group has continuously feedback to society and conveys the warmth of our enterprise.

在期內，浙江安賢陵園支付土地轉讓款約1.37億港元，將浙江墓園內部分未開發劃撥土地變更為出讓地用途，以附合將來墓園業務發展之用。雖然殯葬政策調整，合規運營提升及各地的競爭格局改變，對銀川福壽園及遵義大神山墓穴銷售價格構成壓力，但銀川福壽園亦在服務流程優化、惠民產品研發、公益設施建設等方面取得有效進展，並且持續積極探索節地生態安葬產品，推動綠色殯葬發展。另外通過改擴建守靈廳、優化服務流程，為後續推出惠民守靈服務奠定了堅實基礎，進一步提昇區域競爭力與客戶滿意度。

集團始終不忘初心，積極履行社會責任，將愛國主義教育、慈善公益與殯葬服務深度融合，塑造有溫度、有擔當的企業形象。位於旗艦項目浙江安賢園的「浙江抗戰老兵紀念園」已落成十載，在九一八事變紀念日期間莊嚴舉行了「鷹擊長空•英雄不朽」浙江抗日航空英烈紀念碑安放儀式，為百位抗日航空英烈提供了安息與紀念的莊嚴場所，進一步豐富了園區愛國主義教育內涵，傳承民族記憶，弘揚英烈精神。各地項目公司亦積極開展形式多樣的公益活動與愛國主義教育。銀川福壽園聯合政府部門與學校，持續開展「行走的思政課」祭英烈活動；遵義大神山結合紅色資源，組織「追尋紅軍足跡」主題教育。集團通過常態化的慈善捐贈、社區慰問、公益惠民產品推廣等舉措，切實回饋社會，傳遞企業溫度。



Management Discussion and Analysis 管理層討論及分析

Looking forward, the Group will remain steadfast in its business philosophy of “people-oriented, service-first, guided by science, and dedicated to service” (以人為本、文化為根，科學為繩、服務為宗). With green funeral practices at the core and innovation as the driving force, the Group will persistently optimize its product structure and service systems by promoting the deep integration of technology and the funeral industry. We will further strengthen compliance awareness, solidify management foundations, and enhance operational efficiency, striving to build a modern funeral service platform that integrates humanity, ecology, and technology. Amid the industry transformation and market challenges, the Group will remain true to its original aspiration, embrace change, and continue to give back to society and serve our customers with professional services, innovative spirit, and responsible attitude, while delivering stable performance to reward our investors and partners.

CEMETERY BUSINESS

The revenue growth rate and gross profit ratio are the key measurements used for the assessment of business performance. Set out below is the table summarizing the key performance indicators for the Group’s business.

展望未來，本集團將繼續堅持「以人為本、文化為根，科學為繩、服務為宗」的經營理念，以綠色殯葬為核心，以創新驅動為引領，持續優化產品結構與服務系統，推動科技與殯葬深度融合。我們將進一步強化合規意識，夯實管理基礎，提昇運營效能，致力於打造集人文、生態、科技於一體的現代化殯葬服務平台。面對行業轉型與市場挑戰，本集團將不忘初心，擁抱變革，以專業的服務、創新的精神、擔當的態度，持續回饋社會、服務客戶，並以穩健的業績回報投資者與合作夥伴。

墓園業務

收益增長率及毛利率乃用作評估業務表現的關鍵指標。下表概述本集團業務的關鍵績效指標。

		Six months ended 30 September 截至九月三十日止六個月	
Key performance indicators 關鍵績效指標	Definition 定義	2025 二零二五年	2024 二零二四年
Revenue growth rate 收益增長率	Total revenue in current Period vs last period 本期間總收益對比去年同期 總收益	-3.7%	-25.0%
Gross profit ratio 毛利率	Gross profit over total revenue 毛利除以總收益	68.4%	72.6%

During the Period, the Group remain focused on its cemetery business in the PRC.

於本期間內，本集團繼續著重發展其於中國的墓園業務。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

For the Period, the Group recorded a loss of approximately HK\$10.1 million (six months ended 30 September 2024: profit of approximately HK\$18.2 million) and revenue of approximately HK\$98.5 million (six months ended 30 September 2024: approximately HK\$102.3 million). The Group's earnings before interest and tax was approximately HK\$1.2 million (six months ended 30 September 2024: approximately HK\$29.4 million). The Group's gross profit ratio decreased from 72.6% for the six months ended 30 September 2024 to 68.4% for the Period.

Revenue

Total revenue decreased to approximately HK\$98.5 million (six months ended 30 September 2024: approximately HK\$102.3 million) due to Zhejiang Anxian Yuan was required to pay Value Added Tax ("VAT") of approximately HK\$4.8 million on revenue derived from its cemetery business during the Period (six months ended 30 September 2024: Nil). Gross profit for the Period decreased to approximately HK\$67.4 million (six months ended 30 September 2024: approximately HK\$74.3 million) compared with the previous period was mainly due to the average price of tombs sold having decreased by 13% as compared with the same period in last year.

Of the total revenue of approximately HK\$98.5 million (six months ended 30 September 2024: approximately HK\$102.3 million), sales of tombs and niches amounted to approximately HK\$88.6 million (six months ended 30 September 2024: approximately HK\$86.7 million). Revenue from burial services decreased to approximately HK\$5.8 million (six months ended 30 September 2024: approximately HK\$10.8 million).

Other income and gains, net

The Group recorded a decrease in other income by approximately HK\$0.6 million. Such decrease was mainly due to the drop of bank interest received amounting to approximately HK\$1.7 million for the Period (six months ended 30 September 2024: approximately HK\$2.6 million).

財務回顧

本期間內，本集團錄得虧損約10,100,000港元（截至二零二四年九月三十日止六個月：溢利約為18,200,000港元），而收益約為98,500,000（截至二零二四年九月三十日止六個月：約102,300,000港元）。本集團除利息及稅前盈利約為1,200,000港元（截至二零二四年九月三十日止六個月：約29,400,000港元）。本集團的毛利率由截至二零二四年九月三十日止六個月的72.6%降至本期間的68.4%。

收益

本期間的總收益減少至約98,500,000港元（截至二零二四年九月三十日止六個月：約102,300,000港元）乃由於浙江安賢園須就其墓園業務所得收益繳納增值稅（「增值稅」）約4,800,000港元（截至二零二四年九月三十日止六個月：無）。較上個期間相比本期間的毛利減少至約67,400,000港元（截至二零二四年九月三十日止六個月：約74,300,000港元），主要由於出售的墓位的平均價格較去年同期減少13%。

於總收益約98,500,000港元（截至二零二四年九月三十日止六個月：約102,300,000港元）中，墓位及龕位銷售額約為88,600,000港元（截至二零二四年九月三十日止六個月：約86,700,000港元）。殯葬服務收益減少至約5,800,000港元（截至二零二四年九月三十日止六個月：約10,800,000港元）。

其他收入及盈利淨額

本期間內，本集團錄得其他收入減少約600,000港元。該減少乃主要由於收取的銀行利息收入減少，約為1,700,000港元（截至二零二四年九月三十日止六個月：約2,600,000港元）。

Selling and distribution expenses

Selling and distribution expenses increased from approximately HK\$12.0 million to approximately HK\$31.9 million compared with last period. It was mainly due to (i) additional revaluation of VAT and other charges of approximately HK\$13.1 million paid by Yin Chuan Fu Shou Yuan, a non-wholly owned subsidiary, and HK\$4.9 million to be paid by Zhejiang Anxian Yuan for prior periods following notifications from the tax authorities and (ii) the increase in wages expenses for promoting the cemetery market.

Administrative expenses

Administrative expenses increased from approximately HK\$36.7 million to approximately HK\$37.5 million compared with last period. Such increase was mainly due to (i) the increase in repair and maintenance expenses of cemetery and tomb assets and (ii) the surcharges of PRC Income Tax for prior periods of approximately HK\$0.5 million.

Finance costs

The Group recorded an increase in finance costs by approximately HK\$0.4 million period-on-period. Such increase was primarily due to the new short-term bank borrowings of approximately HK\$11.0 million for the Period.

Income tax expense

Income tax expense decreased from approximately HK\$10.8 million to approximately HK\$10.5 million, mainly due to (i) decrease in current tax of PRC Corporate income tax and (ii) Zunyi Dashenshan, a non-wholly owned subsidiary, paid PRC Income Tax for prior periods of approximately HK\$2.0 million.

(Loss)/Profit for the period attributable to the owners of the Company

As a result of the reasons mentioned above, loss attributable to the owners of the Company for the Period was approximately HK\$6.0 million (six months ended 30 September 2024: profit of approximately HK\$17.4 million).

銷售及分銷開支

銷售及分銷開支與上一期間相比，由約12,000,000港元增加至約31,900,000港元。此乃主要由於(i)在收到稅務機關發出的通知後，非全資附屬公司銀川福壽園就過往期間支付額外重估增值稅及其他費用約13,100,000港元，而浙江安賢園將須就過往期間支付4,900,000港元，及(ii)用於推廣墓園市場的工資支出增加。

行政費用

行政費用與上一期間相比由約36,700,000港元增加至約37,500,000港元。該增加乃主要由於(i)墓園及墓位資產的維修及保養費用增加及(ii)過往期間中國所得稅附加款項約500,000港元。

融資成本

本集團錄得融資成本同比增加約400,000港元。該增加乃主要由於本期間新增短期銀行借貸約11,000,000港元。

所得稅開支

所得稅開支由約10,800,000港元減少至約10,500,000港元，主要由於(i)中國企業所得稅的即期稅項減少及(ii)非全資附屬公司遵義大神山就過往期間中國所得稅支付約2,000,000港元。

本公司擁有人應佔期內(虧損)/溢利

由於上述原因，本公司擁有人應佔本期間虧損約為6,000,000港元(截至二零二四年九月三十日止六個月：溢利約17,400,000港元)。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's business operations were funded by its internal resources and bank borrowings. A summary of the condensed consolidated statement of cash flows for the periods ended 30 September 2025 and 2024 were as follows:

流動資金及財政資源

本集團的業務營運由其內部資源及銀行借貸撥付。截至二零二五年及二零二四年九月三十日止期間簡明綜合現金流量表之概述如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	25,797	12,871
Net cash flows used in investing activities	投資活動所使用現金 流量淨額	(73,737)	(45,209)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	9,567	15,441
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少 淨額	(38,373)	(16,897)

During the Period, the net cash outflow was approximately HK\$38.4 million (six months ended 30 September 2024: net cash outflow of approximately HK\$16.9 million). As at 30 September 2025, the cash and cash equivalents, fixed time deposits and financial assets at FVTPL of the Group which were denominated in HK\$, US\$ and RMB was approximately HK\$238.6 million (31 March 2025: approximately HK\$340.5 million). Cash and cash equivalents are held at the financial institutions with good credit ratings. The Group had short-term bank borrowings which were denominated in RMB of approximately HK\$55.3 million (31 March 2025: approximately HK\$43.9 million) and no long-term bank borrowings as at 30 September 2025 (31 March 2025: Nil). During the Period, the Group raised new bank borrowings of approximately HK\$11.0 million in order to improve the Group's financial position.

於本期間內，現金流出淨額約為38,400,000港元（截至二零二四年九月三十日止六個月：現金流出淨額約16,900,000港元）。於二零二五年九月三十日，本集團以港元、美元及人民幣計值的現金及現金等價物、定期存款及按公平值計入損益之金融資產約為238,600,000港元（二零二五年三月三十一日：約340,500,000港元）。現金及現金等價物存放於信用評級良好的金融機構。於二零二五年九月三十日，本集團以人民幣計值的短期銀行借貸約為55,300,000港元（二零二五年三月三十一日：約43,900,000港元）以及本集團並無長期銀行借貸（二零二五年三月三十一日：無）。於本期間內，本集團籌集新銀行借貸約11,000,000港元，以改善本集團之財務狀況。



Management Discussion and Analysis 管理層討論及分析

The current ratio (current assets/current liabilities) of the Group was approximately 2.17 as at 30 September 2025 (31 March 2025: approximately 3.42). The decrease in current ratio as at 30 September 2025 as compared to 31 March 2025 was mainly due to the decrease in current assets and increase in current liabilities of the Group.

The gearing ratio (total liabilities/total assets) at the end of the Period was approximately 0.27 (31 March 2025: approximately 0.24).

As at 30 September 2025, the Group recorded net current assets of approximately HK\$241.3 million (31 March 2025: approximately HK\$396.2 million). It indicated the Group has sufficient working capital to meet its financial obligations.

CAPITAL STRUCTURE

As at 30 September 2025, the issued share capital of the Company was 2,221,363,150 Shares. During the Period, there was no movement of the issued share capital of the Company.

Total assets and net assets of the Group as at 30 September 2025 were approximately HK\$1,308.7 million (31 March 2025: approximately HK\$1,283.4 million) and approximately HK\$949.5 million (31 March 2025: approximately HK\$973.5 million), respectively. The net assets per Share was approximately HK\$0.43 (31 March 2025: approximately HK\$0.44). The decrease in net assets was mainly due to dividend payable of approximately HK\$24.4 million and offset unrealized exchange gain on translation of financial statements of foreign operations of approximately HK\$10.6 million due to the appreciation of RMB against HK\$ as at 30 September 2025.

於二零二五年九月三十日，本集團之流動比率（流動資產／流動負債）為約2.17（二零二五年三月三十一日：約3.42）。於二零二五年九月三十日之流動比率較二零二五年三月三十一日之流動比率減少乃主要由於本集團的流動資產減少及流動負債增加所致。

本期間末之資產負債比率（總負債／總資產）為約0.27（二零二五年三月三十一日：約0.24）。

於二零二五年九月三十日，本集團錄得流動資產淨值約241,300,000港元（二零二五年三月三十一日：約396,200,000港元），表明本集團具備充足的營運資金滿足其財務責任。

資本架構

於二零二五年九月三十日，本公司已發行股本為2,221,363,150股股份。於本期間內，本公司之已發行股本概無任何變動。

於二零二五年九月三十日，本集團的總資產及淨資產分別約為1,308,700,000港元（二零二五年三月三十一日：約1,283,400,000港元）及約949,500,000港元（二零二五年三月三十一日：約973,500,000港元）。每股資產淨值約為0.43港元（二零二五年三月三十一日：約0.44港元）。淨資產減少乃主要由於應付股息約24,400,000港元及被於二零二五年九月三十日人民幣兌港元升值而導致換算海外業務財務報表之未變現匯兌盈利約10,600,000港元所抵銷。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 September 2025, Anxian Yuan (Zhejiang) pledged certain properties with net carrying value amount of HK\$7,618,000 for interest-bearing bank borrowings (31 March 2025: HK\$7,729,000).

LITIGATION

No significant litigation as at 30 September 2025 was noted. (31 March 2025: Nil)

FINANCIAL GUARANTEE

No outstanding financial guarantee of the Group as at 30 September 2025 was noted (31 March 2025: Nil).

SIGNIFICANT INVESTMENTS

The Group did not have significant investment during the Period and had no specific plans for material future investments or acquisitions of capital assets (31 March 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period (31 March 2025: Nil).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities (31 March 2025: Nil).

資產抵押

於二零二五年九月三十日，安賢園（浙江）已就計息銀行借貸抵押賬面值淨額為7,618,000港元的若干物業（二零二五年三月三十一日：7,729,000港元）。

訴訟

於二零二五年九月三十日，本集團概無重大訴訟。（二零二五年三月三十一日：無）

財務擔保

於二零二五年九月三十日，本集團概無尚未了結之財務擔保（二零二五年三月三十一日：無）。

重大投資

本集團於本期間內並無重大投資（二零二五年三月三十一日：無）。

重大收購及出售附屬公司、聯營公司及合營公司

本集團於本期間並無重大收購及出售附屬公司、聯營公司及合營公司（二零二五年三月三十一日：無）。

或然負債

於二零二五年九月三十日，本集團概無重大或然負債（二零二五年三月三十一日：無）。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

During the Period, the Group's business including revenue and cost of sales were mainly denominated in RMB and the loans were denominated in HK\$ and RMB. The PRC subsidiaries of the Group operated in the PRC. All transactions, assets and liabilities of the PRC subsidiaries were denominated in RMB and were translated into HK\$ at year/period end date as foreign operations. The Group currently does have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group also monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise. The Group did not have significant exposure to foreign currency risk at 30 September 2025. No material foreign currency hedge was made during the Period.

CAPITAL COMMITMENTS

There was no significant commitments outstandings at 30 September 2025 (31 March 2025: Nil).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 11 employees (including Directors) (31 March 2025: 11 employees) and 205 employees (31 March 2025: 199 employees) (including part-time and full-time employees) in Hong Kong and the PRC, respectively. The Group regularly reviews remuneration and benefits of employees according to the relevant market practice and individual performance of the employees. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees. In addition to basic salary and mandatory provident fund, employees are entitled to other benefits such as share option scheme, of which the Directors may, at their discretion, grant options to employees of the Group. The remuneration policies of the Group's employees are subject to review regularly.

匯率波動風險及有關對沖

本期間內，本集團主要以人民幣結算業務（包括收益及銷售成本），而貸款則以港元及人民幣結算。本集團中國附屬公司乃於中國經營業務。中國附屬公司所有交易、資產及負債均以人民幣計值，並於年內／期間結算日作為海外業務換算為港元。本集團目前就外幣交易、資產及負債制有外幣對沖政策。本集團亦密切監察其外幣風險，並於必要時考慮對沖重大外幣風險。於二零二五年九月三十日，本集團並無重大外幣風險。於本期間概無進行外幣對沖。

資本承擔

於二零二五年九月三十日本集團概無重大資本承擔（二零二五年三月三十一日：無）。

僱員及薪酬政策

於二零二五年九月三十日，本集團於香港及中國分別有11名僱員（包括董事）（二零二五年三月三十一日：11名僱員）及205名僱員（二零二五年三月三十一日：199名僱員）（包括兼職及全職僱員）。本集團根據相關市場慣例及僱員個人表現，定期檢討僱員薪酬及福利。本集團亦根據僱員所在地向其提供公積金計劃（視情況而定）。除基本薪金及強制性公積金外，僱員亦享有購股權計劃等其他福利，據此，董事可酌情向本集團僱員授出購股權。本集團定期檢討僱員薪酬政策。

Management Discussion and Analysis 管理層討論及分析

The Group has share option schemes available for directors and employees of the Company or any of its subsidiaries.

Total staff costs (including Directors) for the Period amounted to approximately HK\$19.3 million (six months ended 30 September 2024: approximately HK\$17.7 million), of which contributions to the mandatory provident fund were approximately HK\$48,000 (six months ended 30 September 2024: approximately HK\$60,000). No share options were granted during the Period (six months ended 30 September 2024: Nil).

FINANCIAL RESULTS AND DIVIDENDS

The results of the Group for the Period are set out under the condensed consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 27 and 28, respectively.

The Board does not recommend the payment of an interim dividend for the Period (six months ended 30 September 2024: HK0.5 cent per Share).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, no significant event of the Group after 30 September 2025 and up to the date of issue of these condensed consolidated financial statements.

本集團設有購股權計劃，可供本公司或其任何附屬公司之董事及僱員參與。

本期間內總員工（包括董事）成本約為19,300,000港元（截至二零二四年九月三十日止六個月：約17,700,000港元），其中強制性公積金供款為約48,000港元（截至二零二四年九月三十日止六個月：約60,000港元）。本期間內，概無授出購股權（截至二零二四年九月三十日止六個月：無）。

財務業績及股息

本集團於本期間之業績分別載於第27及28頁之簡明綜合損益表及簡明綜合全面收入表內。

董事會不建議就本期間派付中期股息（截至二零二四年九月三十日止六個月：每股0.5港仙）。

報告期後事項

除本報告披露者外，本集團自二零二五年九月三十日後至本簡明綜合財務報表刊發日期止概無發生重大事項。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors and the chief executives of the Company (the "Chief Executives") in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO, which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long Position in the issued Shares

Name of Director 董事姓名	Nature of interest/Capacity 權益性質／身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 3) (附註3)	Notes 附註
Mr. Shi Hua 施華先生	Beneficial Owner 實益擁有人	25,795,000	1.16%	
	Interest of controlled corporation 控制公司權益	1,273,530,616	57.33%	1
Mr. Shi Jun 施俊先生	Beneficial Owner 實益擁有人	30,500,000	1.37%	
Mr. Law Fei Shing 羅輝城先生	Beneficial Owner 實益擁有人	50,000,000	2.25%	
	Interest of controlled corporation 控制公司權益	1,136,530,616	51.16%	2

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年九月三十日，董事及本公司主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中所擁有而己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，或須登記於證券及期貨條例第352條所指之登記冊，或須根據標準守則知會本公司及聯交所之權益及淡倉如下：

已發行股份之好倉

Corporate Governance and Other Information 企業管治及其他資料

Notes:

- 1,273,530,616 Shares were registered in the name of Master Point Overseas Limited. Master Point Overseas Limited is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital (i.e. 50,000 shares) of which is legally and beneficially owned by Mr. Shi Hua. Under the SFO, Mr. Shi Hua was deemed to be interested in 1,273,530,616 Shares held by Master Point Overseas Limited.

As Master Point Overseas Limited held more than 50% of the issued share capital of the Company, Master Point Overseas Limited was an associated corporation of the Company within the meaning of Part XV of the SFO.

- 1,136,530,616 Shares held by Master Point Overseas Limited were subject to a share charge executed by Master Point Overseas Limited as chargor in favour of Excel Precise International Limited ("Excel Precise") as chargee which is owned as to 25% by Mr. Law Fei Shing and 73.5% by True Promise Investments Limited ("True Promise"), a company which in turn is wholly owned by Mr. Law Fei Shing. Accordingly, Mr. Law Fei Shing and True Promise were deemed to be interested in the 1,136,530,616 Shares in which Excel Precise was interested under the SFO.
- The percentages are calculated based on the total number of ordinary Shares in issue as at 30 September 2025 which was 2,221,363,150.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had registered an interest or a short position in the shares or underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- 1,273,530,616股股份乃以Master Point Overseas Limited之名義註冊。Master Point Overseas Limited為根據英屬處女群島法例註冊成立之公司，其全部已發行股本（即50,000股股份）由施華先生合法及實益擁有。根據證券及期貨條例，施華先生被視為擁有Master Point Overseas Limited持有之1,273,530,616股股份之權益。

由於Master Point Overseas Limited持有本公司已發行股本50%以上，Master Point Overseas Limited為證券及期貨條例第XV部所界定的本公司相聯法團。

- Master Point Overseas Limited持有之1,136,530,616股股份由Master Point Overseas Limited（作為質押人）質押至勝緻國際有限公司（「勝緻」）（作為承押人），勝緻由羅輝城先生擁有25%權益及由True Promise Investments Limited（「True Promise」）（一間由羅輝城先生全資擁有的公司）擁有73.5%權益。因此，根據證券及期貨條例，羅輝城先生及True Promise被視為於勝緻擁有權益之1,136,530,616股股份中擁有權益。
- 百分比按於二零二五年九月三十日之已發行普通股總數2,221,363,150股計算。

除上文所披露者外，於二零二五年九月三十日，董事或本公司主要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第XV部）之股份、相關股份或債券中登記擁有根據證券及期貨條例第352條規定須記錄於該條所述的本公司存置之權益登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, so far as is known to the Directors and Chief Executives, based on the public records filed on the website of the Stock Exchange and the register kept by the Company under Section 336 of the SFO, the following parties, other than the interests of the Directors or chief executive of Company as disclosed above, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who was 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 any member of the Group.

Long Position in the issued Shares

Name of Shareholder 股東姓名	Nature of interest/Capacity 權益性質／身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 股權概約百分比 (Note 3) (附註3)	Notes 附註
Master Point Overseas Limited	Beneficial Owner 實益擁有人	1,273,530,616	57.33%	1
Excel Precise International Limited 勝緻國際有限公司	Person having a security interest in shares 於股份中擁有擔保權益的人士	1,136,530,616	51.16%	2
True Promise Investments Limited	Interest of controlled corporation 控制公司權益	1,136,530,616	51.16%	2

主要股東於股份及相關股份之權益及淡倉

於二零二五年九月三十日，據董事及主要行政人員所知，根據聯交所網站備存之公開記錄及根據證券及期貨條例第336條規定須由本公司存置之登記冊，以下人士（除上文所披露本公司董事或最高行政人員之權益外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司之股東大會上投票之任何類別股本面值5%或以上之權益。

已發行股份之好倉

Corporate Governance and Other Information 企業管治及其他資料

Notes:

1. The interest of Master Point Overseas Limited is also disclosed as the interest of Mr. Shi Hua, the beneficial owner of Master Point Overseas Limited, in the above section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES".
2. The interests of Excel Precise and True Promise are also disclosed as the interest of Mr. Law Fei Shing in the above section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES".
3. The percentages are calculated based on the total number of ordinary Shares in issue as at 30 September 2025 which was 2,221,363,150.

Save as disclosed above, as far as was known to the Directors, no other person (not being a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

附註：

1. Master Point Overseas Limited之權益亦於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節中披露為 Master Point Overseas Limited之實益擁有人施華先生之權益。
2. 勝緻及True Promise之權益亦於上文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節中披露為羅輝城先生之權益。
3. 百分比按於二零二五年九月三十日之已發行普通股總數2,221,363,150股計算。

除上文所披露者外，據董事所知，並無其他人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，據董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) on 28 August 2018 (the “Adoption Date”), a summary of the principal terms of which is set out as follows:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons who contribute to the success of the Group’s operations.

2. Participants of the Share Option Scheme

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “Eligible Participants”) to subscribe for such number of new Shares as the Board may determine:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers or consultants who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

3. Total number of Shares available for issue under the Share Option Scheme and percentage of issued Shares

As of 1 April 2025, 30 September 2025 and the date of this interim report, the total number of share options available for grant under the scheme mandate and available for issue under the Share Option Scheme were 74,054,526, representing approximately 3.33% of the total number of issued Shares (excluding treasury Shares) as at the date of this interim report. No service provider sublimit was established under the Share Option Scheme.

購股權計劃

本公司於二零一八年八月二十八日（「採納日期」）採納購股權計劃（「購股權計劃」），其主要條款概要載列如下：

1. 購股權計劃的目的

購股權計劃旨在為對本集團業務經營成功作出貢獻之合資格人士提供獎勵或回報。

2. 購股權計劃的參與人

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司及其任何附屬公司作出貢獻的任何顧問或諮詢人。

3. 根據購股權計劃可供發行的股份總數及已發行股份百分比

截至二零二五年四月一日、二零二五年九月三十日及本中期報告日期，根據計劃授權可供授出及根據購股權計劃可供發行的購股權總數為74,054,526份，佔本中期報告日期已發行股份總數（不包括庫存股份）約3.33%。購股權計劃項下並無設有服務提供者分項限額。

4. Maximum entitlement of each participant under the Share Option Scheme

The total number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other schemes must not, in aggregate, exceed 10% of the Shares in issue as at the Adoption Date as altered by the capital reorganisation undertaken by the Company which became effective on 29 August 2018 (i.e. 74,054,526) (the “Scheme Mandate Limit”). The total number of Shares issued and to be issued upon exercise of the options granted to a participant under the Share Option Scheme and other schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Where any further grant of options to a participant (the “Further Grant”) would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under the Share Option Scheme and other schemes to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of the Further Grant representing in aggregate over 1% of the Shares in issue from time to time, the Further Grant must be separately approved by the Shareholders in general meeting with such participants and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the participant is a connected person) abstaining from voting.

Notwithstanding the foregoing, the Company may not grant any option if the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and other schemes exceeds 30% of the Shares in issue from time to time.

4. 購股權計劃下每名參與者的最高權利

因悉數行使根據購股權計劃及其他計劃將予授出之所有購股權而可能發行之股份總數合共不得超過於採納日期之已發行股份之10% (即74,054,526股) (經本公司進行並於二零一八年八月二十九日生效之股本重組更改) (「計劃授權限額」)。於任何12個月期間內，因根據購股權計劃及其他計劃向參與者授出之購股權 (包括已行使及尚未行使之購股權) 獲行使而發行及將予發行之股份總數，不得超過不時已發行股份之1%。倘向參與者額外授出任何購股權 (「額外授出」) 將導致直至額外授出日期 (包括該日) 的12個月期間因根據購股權計劃及其他計劃向有關參與者授出及將予授出之所有購股權 (包括已行使、已註銷及尚未行使之購股權) 獲行使而發行及將予發行之股份合共超過不時已發行股份之1%，則額外授出必須於股東大會 (有關參與者及彼之緊密聯繫人 (定義見上市規則) (或倘參與者為關連人士，則為彼之聯繫人 (定義見上市規則)) 須於大會上放棄投票) 上獲股東單獨批准。

儘管有前述規定，倘因根據購股權計劃及其他計劃已授出及尚未行使之所有尚未行使購股權獲行使而可能發行之股份數目超過不時已發行股份30%，則本公司不可授出任何購股權。



Corporate Governance and Other Information 企業管治及其他資料

5. The period within which the options must be exercised under the Share Option Scheme

Subject to the discretion of the Board, an option must be exercised within 10 years from the date of the grant of the option.

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Directors.

7. The basis of determining the exercise price

The exercise price for the Shares subject to options will be a price determined by the Board and notified to each participant and must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options.

8. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

The Board may, at its discretion, invite any eligible persons to take up options at a price calculated as mentioned above in paragraph 7. Upon acceptance of the option, the eligible person shall pay HK\$1.00 to the Company by way of consideration for the grant. The option will be offered for acceptance for a period of 28 days from the date on which the option is granted.

5. 根據購股權計劃須行使購股權的期限

經董事會酌情釐定，購股權必須於購股權授出日期起計10年內予以行使。

6. 購股權可行使前須持有的最短期限

除非董事另行規定，否則所獲授購股權並無於可行使前須持有的最短期限。

7. 行使價的釐定基準

受限於購股權之股份之行使價將為董事會釐定及告知各參與者之價格，且須至少為以下之較高者：(i)股份於購股權授出當日（須為交易日）於聯交所每日報價表所報之收市價；及(ii)股份於緊接購股權授出當日前五個交易日於聯交所每日報價表所報之平均收市價。

8. 申請或接納購股權時應付的款項及須或可能須繳付款項或催繳款項或就此而須償還貸款的期間

董事會可酌情邀請任何合資格人士按根據上文第7段所述計算之價格承購購股權。於接納購股權後，合資格人士應向本公司支付1.00港元作為獲授購股權之代價。購股權將於購股權授出日期起計28日期間提呈以供接納。

Corporate Governance and Other Information 企業管治及其他資料

9. The remaining life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of ten years commencing on the date of approval of the Share Option Scheme (i.e. 28 August 2018), after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

All share-based compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing Shares. The share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Since the adoption of the Share Option Scheme and during the Period and up to the date of this interim report, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at 30 September 2025 and the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPETING BUSINESS

As at 30 September 2025, none of the Directors, substantial shareholders of the Company and their respective associates (as defined in the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

9. 購股權計劃的剩餘年期

購股權計劃於購股權計劃之批准日期（即二零一八年八月二十八日）起計十年期間有效及生效，其後概不會授出任何額外購股權，但購股權計劃之條文於所有其他方面仍有十足效力及效用，而於購股權計劃期限內授出之購股權可繼續根據其發行條款行使。

所有以股份為基礎之報酬將以權益結算。本集團並無法律或推定責任以發行股份以外方式購回或結付購股權。購股權並無賦予持有人收取股息或於股東大會表決之權利。

自採納購股權計劃以來及於本期間內及直至本中期報告日期，本公司概無根據購股權計劃授出、行使、註銷或失效任何購股權。於二零二五年九月三十日及本中期報告日期，購股權計劃並無尚未行使的購股權。

購買、出售或贖回本公司上市證券

於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

競爭業務

於二零二五年九月三十日，概無董事、本公司主要股東及彼等各自之聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。



Corporate Governance and Other Information 企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2025 annual report and up to the date of this interim report.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to ensuring a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices. The Company has complied with all the applicable code provisions set out in Part 2 of the CG Code throughout the six months ended 30 September 2025. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

AUDIT COMMITTEE REVIEW

The Audit Committee has been established with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3.3 of the CG Code, for the purposes of, among others, reviewing and providing supervision over the Group's financial reporting process, internal controls and risk management system. The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Chan Koon Yung, Mr. Lum Pak Sum and Ms. Hung Wan Fong, Joanne. Mr. Chan Koon Yung is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and has discussed and reviewed the internal controls and financial reporting matters of the Group, including the review of the unaudited condensed consolidated interim results of the Group and interim report of the Company for the six months ended 30 September 2025, with the management of the Company and has no disagreement with the accounting treatments adopted.

根據上市規則第13.51B(1)條披露 之董事變更資料

概無董事變更資料自刊發本公司二零二五年年報之日起至本中期報告之日止須根據上市規則第13.51B(1)條予以披露。

企業管治常規

本公司致力推行高水準之企業管治，以保障股東權益，並盡力維持高水準的商業道德及企業管治常規。本公司於截至二零二五年九月三十日止六個月已遵守企業管治守則第2部所載之所有適用守則條文。董事會將繼續不時檢討及更新該等常規，以確保符合法律及商業準則。

審核委員會審閱

審核委員會已告成立並訂有書面職權範圍，符合上市規則第3.21及3.22條以及企業管治守則守則條文D.3.3，其目的為（其中包括）檢討及監管本集團之財務報告程序、內部監控及風險管理系統。審核委員會現時由三名獨立非執行董事陳冠勇先生、林柏森先生及洪緝舫女士組成。陳冠勇先生為審核委員會主席。審核委員會已審閱本集團採用之會計原則及政策，並已與本公司管理層討論及審閱本集團之內部監控以及財務報告事宜，包括審閱截至二零二五年九月三十日止六個月之本集團未經審核簡明綜合中期業績及本公司中期報告，並對所採納之會計處理方法無異議。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code as its own code of conduct for securities transactions by the Directors. The Company had made specific enquiry to all the Directors and they had confirmed compliance with the Model Code throughout the Period. No incident of non-compliance was noted by the Company during the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float with at least 25% of the issued Shares as required under the Listing Rules throughout the Period and up to the date of this interim report.

APPRECIATION

The Board would like to thank the management of the Group and all our staff for their hard work and dedication, as well as its shareholders, for their support to the Group.

By Order of the Board

Anxian Yuan China Holdings Limited

Shi Hua

Chairman

Hong Kong, 21 November 2025

遵守進行證券交易之標準守則

本公司已採用標準守則所載上市發行人董事進行證券交易的標準守則作為其本身有關董事進行證券交易之操守守則。本公司已向全體董事作出具體查詢，彼等已確認彼等於本期間一直遵守標準守則。本公司於本期間內並不知悉任何不合規之事件。

足夠公眾持股量

根據本公司可公開取得之資料及就董事所知，於本期間內及直至本中期報告日期，本公司已維持上市規則項下規定之至少25%已發行股份之足夠公眾持股量。

鳴謝

董事會謹此感謝本集團管理層及全體員工的努力及投入以及其股東對本集團之支持。

承董事會命

安賢園中國控股有限公司

施華

主席

香港，二零二五年十一月二十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Unaudited
未經審核

Six months ended
30 September

截至九月三十日止六個月

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
REVENUE	收益	5	98,499	102,307
Cost of sales	銷售成本		(31,093)	(28,035)
Gross profit	毛利		67,406	74,272
Other income and gains, net	其他收入及盈利淨額	5	3,157	3,798
Selling and distribution expenses	銷售及分銷開支		(31,911)	(12,028)
Administrative expenses	行政費用		(37,487)	(36,683)
Finance costs	融資成本	7	(739)	(298)
PROFIT BEFORE INCOME TAX	除所得稅前溢利	6	426	29,061
Income tax expense	所得稅開支	9	(10,547)	(10,825)
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)/溢利		(10,121)	18,236
(Loss)/Profit for the period attributable to: 以下人士應佔期內(虧損)/溢利:				
Owners of the Company	本公司擁有人		(6,010)	17,382
Non-controlling interests	非控股權益		(4,111)	854
			(10,121)	18,236
(LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE PERIOD	本公司擁有人應佔期內(虧損)/溢利之每股(虧損)/盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	(0.27)	0.78

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	期內 (虧損) / 溢利	(10,121)	18,236
OTHER COMPREHENSIVE INCOME	其他全面收入		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	10,606	5,417
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入 (「按公平值計入其他全面收入」) 之金融資產公平值變動	7	6
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收入 (扣除稅項)	10,613	5,423
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	492	23,659
Total comprehensive income/(expense) for the period attributable to:	以下人士應佔期內全面收入 / (開支) 總額：		
Owners of the Company	本公司擁有人	4,227	22,614
Non-controlling interests	非控股權益	(3,735)	1,045
		492	23,659

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 九月三十日 2025 二零二五年 HK\$'000 千港元	Audited 經審核 31 March 三月三十一日 2025 二零二五年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	60,472	62,296
Right-of-use assets	使用權資產	12	2,419	3,061
Intangible assets	無形資產	12	401,828	398,732
Goodwill	商譽		12,240	12,111
Financial assets at FVTOCI	按公平值計入其他全面收入 之金融資產	22	683	676
Cemetery assets	墓園資產	13	371,742	235,608
Fixed time deposits	定期存款		10,953	10,836
Total non-current assets	非流動資產總額		860,337	723,320
CURRENT ASSETS	流動資產			
Inventories	存貨	14	216,125	224,841
Trade receivables	貿易應收款	15	2,306	2,444
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,645	2,438
Loan to non-controlling shareholder	授予非控股股東之貸款	16	640	625
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」）之金融資產	22	–	10,579
Fixed time deposits	定期存款		–	54,181
Cash and cash equivalents	現金及現金等價物		227,615	264,944
Total current assets	流動資產總額		448,331	560,052
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款	17	38,087	33,307
Other payables and accruals	其他應付款項及應計費用		20,676	11,110
Amount due to a director of the Company	應付本公司一名董事款項		–	1,000
Contract liabilities	合約負債		23,670	23,691
Interest-bearing bank borrowings	計息銀行借貸	18	55,313	43,887
Lease liabilities	租賃負債		722	589
Tax payables	應付稅項		44,178	50,226
Dividends payable	應付股息	10(b)	24,435	–
Total current liabilities	流動負債總額		207,081	163,810

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025 於二零二五年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 九月三十日 2025 二零二五年 HK\$'000 千港元	Audited 經審核 31 March 三月三十一日 2025 二零二五年 HK\$'000 千港元
NET CURRENT ASSETS	流動資產淨值		241,250	396,242
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,101,587	1,119,562
NON-CURRENT LIABILITIES	非流動負債			
Contract liabilities	合約負債		45,771	40,185
Lease liabilities	租賃負債		182	113
Deferred tax liabilities	遞延稅項負債		106,112	105,799
Total non-current liabilities	非流動負債總額		152,065	146,097
NET ASSETS	資產淨值		949,522	973,465
EQUITY	權益			
Share capital	股本	19	222,136	222,136
Reserves	儲備		695,305	715,513
Equity attributable to owners of the Company	本公司擁有人應佔權益		917,441	937,649
Non-controlling interests	非控股權益		32,081	35,816
TOTAL EQUITY	權益總額		949,522	973,465

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Unaudited
未經審核

Attributable to owners of the Company
本公司擁有人應佔

	Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Equity investments at FVTOCI reserve* 按公平值計入其他全面收入之股權投資儲備* HK\$'000 千港元	Contributed surplus reserve* 繳入盈餘儲備* HK\$'000 千港元	Statutory reserve fund* 法定儲備金* HK\$'000 千港元	Exchange fluctuation reserve* 匯率波動儲備* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2025	222,136	151,136	(1,540)	47,338	58,987	(77,388)	(10,687)	547,667	937,649	35,816	973,465
Loss for the Period Other comprehensive income for the Period: Exchange differences on translation of financial statements of foreign operations Change in fair value of financial assets at FVTOCI	-	-	-	-	-	-	-	(6,010)	(6,010)	(4,111)	(10,121)
	-	-	-	-	-	10,230	-	-	10,230	376	10,606
	-	-	-	-	-	7	-	-	7	-	7
Total comprehensive income/(expense) for the Period Final dividend approved in respect of previous financial year of HK\$1.1 cents (note 10(b))	-	-	-	-	-	10,237	-	(6,010)	4,227	(3,735)	492
	-	-	-	(24,435)	-	-	-	-	(24,435)	-	(24,435)
At 30 September 2025	222,136	151,136	(1,540)	22,903	58,987	(67,151)	(10,687)	541,657	917,441	32,081	949,522

* These reserve accounts comprise the consolidated reserves as at 30 September 2025 in the condensed consolidated statement of financial position.
此等儲備賬目包含在簡明綜合財務狀況表下於二零二五年九月三十日之綜合儲備。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

	Unaudited 未經審核		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
	Share capital	Share premium	Equity investments at FVTOCI reserve	Contributed surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Other reserve	Retained profits	Total		
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	按公平值 計入其他 全面收入 之股權 投資儲備 HK\$'000 千港元	溢餘儲備 HK\$'000 千港元	法定 儲備金 HK\$'000 千港元	匯率 波動儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2024	222,136	151,136	(1,513)	47,323	56,953	(61,006)	(10,687)	538,623	942,965	35,706	978,671
Profit for the period	-	-	-	-	-	-	-	17,382	17,382	854	18,236
Other comprehensive income for the period:											
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	5,226	-	-	5,226	191	5,417
Change in fair value of financial assets at FVTOCI	-	-	-	-	-	6	-	-	6	-	6
Total comprehensive income for the period	-	-	-	-	-	5,232	-	17,382	22,614	1,045	23,659
Final dividend approved in respect of previous financial year of HK1.3 cents (note 10(b))	-	-	-	(28,878)	-	-	-	-	(28,878)	-	(28,878)
Dividend paid to non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	-	(495)	(495)
At 30 September 2024	222,136	151,136	(1,513)	18,445	56,953	(55,774)	(10,687)	556,005	936,701	36,256	972,957

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Unaudited
未經審核

Six months ended
30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	經營活動		
Cash generated from operations	經營產生現金	40,078	30,957
Tax paid	已繳稅項	(14,281)	(18,086)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	25,797	12,871
Investing activities	投資活動		
Withdrawal of fixed time deposits	取回定期存款	54,181	—
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備付款	(974)	(1,493)
Payment for the purchase of cemetery assets	購買墓園資產付款	(138,972)	(46,022)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	12,028	2,306
Net cash flows used in investing activities	投資活動所使用現金流量淨額	(73,737)	(45,209)
Financing activities	融資活動		
New borrowings raised	新籌集借貸	10,953	32,983
Repayment of bank borrowings	償還銀行借貸	—	(16,887)
Other cash flows used in financing activities	融資活動所使用其他現金流量	(1,386)	(655)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Unaudited
未經審核

Six months ended
30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash flows generated from financing activities	融資活動所得現金流量淨額	9,567	15,441
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(38,373)	(16,897)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	264,944	339,428
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	1,044	1,373
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	227,615	323,904
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘之分析		
Cash and bank balances	現金及銀行結餘	227,615	323,904



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

Anxian Yuan China Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s principal place of business in Hong Kong is Room 1215, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. During the Period, the Group principally engaged in the cemetery business in the PRC.

As at 30 September 2025 the Company’s immediate and ultimate parent is Master Point Overseas Limited which was incorporated in the British Virgin Islands (the “BVI”). Its ultimate controlling party is Mr. Shi Hua, who is also the chairman and executive director of the Company.

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosure requirements of the Listing Rules.

These financial statements have been prepared under the historical cost convention, except for equity investments which were stated at fair value. They are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand except when otherwise indicated.

These financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025.

1. 公司及集團資料

安賢園中國控股有限公司（「本公司」）為一間於百慕達註冊成立並以香港為經營地之有限公司。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司於香港之主要營業地點為香港銅鑼灣禮頓道77號禮頓中心1215室。於本期間內，本集團主要在中國從事墓園業務。

於二零二五年九月三十日，本公司的直接及最終母公司為Master Point Overseas Limited，該公司於英屬處女群島（「英屬處女群島」）註冊成立。其最終控制方為施華先生，彼亦為本公司主席兼執行董事。

2.1 編製基準

本期間之未經審核簡明綜合財務報表乃根據香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」及上市規則之適用披露規定編製。

除按公平值列示之股權投資外，該等財務報表乃根據歷史成本慣例編製。該等財務報表以港元（亦為本公司之功能貨幣）呈列，除另有指明者外，所有價值亦已折合至最接近千港元。

該等財務報表並不包括年度財務報表所需載列之全部資料及披露，並應與本集團截至二零二五年三月三十一日止年度之年度財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

2.2 ADOPTION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Except as described below, the accounting policies used in the unaudited condensed consolidated financial statements for the Period are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025. In the Period, the Group has applied for the first time the following new standards, amendments and interpretation issued by the HKICPA that are relevant for the preparation of the Group's unaudited condensed consolidated financial statements.

The HKICPA has issued the amendments to HKFRSs that are first effective and relevant to the current accounting period of the Group:

Amendments to HKAS 21

Lack of Exchangeability

The application of the above amendments to HKFRSs in the Period has had no material effect on the amounts reported in the unaudited condensed consolidated financial statements and/or disclosures set out in these financial statements.

2.2 採納香港財務報告準則會計準則修訂本

除下文所述外，於本期間之未經審核簡明綜合財務報表內所採用之會計政策與編製本集團截至二零二五年三月三十一日止年度之年度財務報表所依循者一致。於本期間內，本集團已首次應用以下與編製本集團未經審核簡明綜合財務報表相關之香港會計師公會頒佈之新準則、修訂及詮釋。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效及有關當前會計期間之香港財務報告準則會計準則修訂本：

香港會計準則

缺乏可交換性

第21號的修訂

於本期間應用上述香港財務報告準則會計準則修訂本對未經審核簡明綜合財務報表中所呈報之金額及／或該等財務報表中所載列之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

2.3 NEW AND AMENDED HKFRS ACCOUNTING STANDARDS THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

The following new and amended HKFRS Accounting Standards, potentially relevant to the Group's unaudited condensed consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without public accountability: disclosures ³

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 2026

³ Effective for annual periods beginning on or after 1 January 2027

The Group has already commenced an assessment of the impact of adopting the above new or amendments to the existing standards to the Group. The Directors anticipate that the application of new or amended HKFRSs will have no material impact on the Group's financial performance and positions and/or the disclosures to the unaudited condensed consolidated financial statements of the Group.

2.3 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

以下可能與本集團之未經審核簡明綜合財務報表相關之新訂及經修訂香港財務報告準則會計準則已頒佈，但尚未生效及未獲本集團提早採納。

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及自然依賴型電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營公司之間的資產出售或投入 ¹
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則年度改進—第11卷 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 ³

¹ 於將釐定之日期或之後開始的年度期間生效

² 於二零二六年一月一日或之後開始的年度期間生效

³ 於二零二七年一月一日或之後開始的年度期間生效

本集團已開始就採納上述新訂準則或現有準則的修訂對本集團之影響進行評估。董事預期，應用新訂或經修訂香港財務報告準則將不會對本集團之財務表現及狀況及／或本集團未經審核簡明綜合財務報表之披露資料造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2025.

4. OPERATING SEGMENT INFORMATION

The chief operating decision maker considers that the operation of the Group constitutes a single operating segment as the revenue and profit are derived from cemetery business entirely from the People's Republic of China ("PRC"). Accordingly, no segment analysis is presented. The majority of property, plant and equipment and cemetery assets is located in the PRC. The information reported to the chief operating decision maker for the purpose of resources allocation and assessment of performance are same as the amounts reported under HKFRS Accounting Standards.

Geographical information

(a) Disaggregated revenue from external customers

The PRC	中國
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The revenue information above is based on the location of the customers.

3. 重要會計判斷及估計

編製該等簡明綜合財務報表時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重要判斷與本集團截至二零二五年三月三十一日止年度之年度財務報表所應用者相同。

4. 經營分部資料

主要經營決策者認為，本集團的經營構成單一經營分部，原因是收益及溢利全部來自中華人民共和國（「中國」）的墓園業務。因此，本集團並未呈列分部分析。絕大部分物業、廠房及設備以及墓園資產位於中國。向主要經營決策者報告的用於資源分配及表現評估的資料，與根據香港財務報告準則會計準則呈報的金額一致。

地區資料

(a) 來自外界客戶之分類收益

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
98,499	102,307

上述收益資料乃根據客戶所在地劃分。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

4. OPERATING SEGMENT INFORMATION – continued

Geographical information – continued

(b) Non-current assets

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Hong Kong	香港	455	27
The PRC	中國	848,246	711,781
		848,701	711,808

Non-current asset information above is based on the locations of the assets and excludes financial instruments.

Information about major customers

For the period ended 30 September 2025, no (six months ended 30 September 2024: Nil) revenue from a single customer accounted for 10% or more of the Group's revenue.

4. 經營分部資料－續

地區資料－續

(b) 非流動資產

上述非流動資產資料乃根據資產之所在地劃分及不包括金融工具。

有關主要客戶的資料

截至二零二五年九月三十日止期間，並無來自單一客戶之收益佔本集團收益之10%或以上（截至二零二四年九月三十日止六個月：無）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

5. REVENUE, OTHER INCOME AND GAINS

Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by major products and services and timing of revenue recognition. The Group has only one reportable operating segment which is the cemetery business in the PRC, and the disaggregated geographic information of revenue has been set out in note 4(a).

5. 收益、其他收入及盈利

來自客戶合約收益之分類

於下表，收益按主要產品及服務及收益確認之時間分類。本集團僅有一個可呈報經營分部，其為於中國之墓園業務，收益之分類地區資料已載於附註4(a)。

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue by products and services	收益按產品及服務劃分		
Sales of tombs and niches	銷售墓位及龕位	88,560	86,712
Management fee income	管理費收入	4,152	4,825
Burial services	殯儀服務	5,787	10,770
		98,499	102,307
Timing of revenue recognition	收益確認時間		
At point in time	某一時間點	88,560	86,712
Over time	隨時間	9,939	15,595
		98,499	102,307
Other income and gains, net	其他收入及盈利淨額		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	1	—
Bank interest income	銀行利息收入	1,654	2,566
Reversal of loss allowance on loan to non-controlling shareholder	貸予非控股股東款項之虧損撥備撥回	—	660
Others	其他	1,502	572
		3,157	3,798

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

6. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/
(crediting):

6. 除所得稅前溢利

除所得稅前溢利乃經扣除／（計入）以下
各項後列賬：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Additional revaluation of VAT and other charges [#]	額外重估增值稅及其他費用 [#]	18,044	—
Amortisation of intangible assets [*]	無形資產攤銷 [*]	1,203	1,127
Amortisation of cemetery assets [*]	墓園資產攤銷 [*]	5,103	3,881
Cost of inventories sold recognised as expense	確認為開支之已售存貨成本	23,600	18,876
Cost of services provided	已提供服務成本	1,187	4,153
Depreciation on property, plant and equipment	物業、廠房及設備折舊	3,980	4,019
Depreciation on right-of-use assets	使用權資產折舊	1,436	1,286
Employee benefit expense (excluding directors' and chief executives' remuneration (note 8)):	僱員福利開支（不包括董事及主要行政人員薪酬（附註8））：		
Wages and salaries	工資及薪金	16,980	15,308
(Gain)/loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之（收益）／虧損淨額	(1)	4
Reversal of loss allowance on loan to non-controlling shareholder	貸予非控股股東款項之虧損撥備撥回	—	(660)

* Amortisations of intangible assets and cemetery assets for the periods are included in "Cost of sales" in the condensed consolidated statement of profit or loss.

Additional revaluation of VAT and other charges is included in "Selling and distribution expenses".

* 期內無形資產及墓園資產之攤銷計入簡明綜合損益表內之「銷售成本」。

額外重估增值稅及其他費用計入「銷售及分銷開支」。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	23	9
Interest on interest-bearing bank borrowings	計息銀行借貸利息	903	509
Less: interest capitalised	減：利息資本化	(187)	(220)
		739	298

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executives' remuneration for the Period, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露期內之董事及主要行政人員薪酬如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	252	252
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,100	2,114
Pension scheme contributions	退休金計劃供款	9	18
		2,109	2,132
		2,361	2,384

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(a) Independent non-executive directors

8. 董事及主要行政人員薪酬—續

(a) 獨立非執行董事

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 HK\$'000 千港元
Six months ended 30 September 2025	截至二零二五年九月三十日止六個月	
Mr. Chan Koon Yung	陳冠勇先生	84
Mr. Lum Pak Sum	林柏森先生	84
Ms. Hung Wan Fong, Joanne	洪緹紡女士	84
		252
Six months ended 30 September 2024	截至二零二四年九月三十日止六個月	
Mr. Chan Koon Yung	陳冠勇先生	84
Mr. Lum Pak Sum	林柏森先生	84
Ms. Hung Wan Fong, Joanne	洪緹紡女士	84
		252

There were no (six months ended 30 September 2024: Nil) other emoluments payable to the independent non-executive directors during the Period.

本期間並無應付獨立非執行董事之其他酬金(截至二零二四年九月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

(b) Executive directors and non-executive director

Salaries, allowances and benefits in kind
薪金、津貼及實物福利
HK\$'000
千港元

Pension scheme contributions
退休金計劃供款
HK\$'000
千港元

Total remuneration
薪酬總額
HK\$'000
千港元

Six months ended 30 September 2025	截至二零二五年九月三十日 止六個月			
Executive directors:	執行董事：			
Mr. Shi Hua	施華先生	780	–	780
Mr. Shi Jun	施俊先生	660	9	669
Mr. Law Fei Shing	羅輝城先生	660	–	660
		<u>2,100</u>	<u>9</u>	<u>2,109</u>
Six months ended 30 September 2024	截至二零二四年九月三十日 止六個月			
Executive directors:	執行董事：			
Mr. Shi Hua	施華先生	780	–	780
Mr. Shi Jun	施俊先生	660	9	669
Mr. Law Fei Shing	羅輝城先生	660	9	669
		<u>2,100</u>	<u>18</u>	<u>2,118</u>
Non-executive director:	非執行董事：			
Mr. Wang Hongjie (Resigned on 30 April 2024)	王宏階先生 (於二零二四年 四月三十日辭任)	14	–	14
		<u>2,114</u>	<u>18</u>	<u>2,132</u>

There was no (six months ended 30 September 2024: Nil) arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Period.

本期間內並無董事或主要行政人員放棄或同意放棄任何薪酬之安排（截至二零二四年九月三十日止六個月：無）。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

9. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Company are domiciled and operate.

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in that jurisdiction (six months ended 30 September 2024: Nil).

No (six months ended 30 September 2024: Nil) provision for Hong Kong profits tax has been made as the Group had no (six months ended 30 September 2024: Nil) assessable profits derived from or earned in Hong Kong during the Period.

Provision for the PRC current income tax is based on the statutory rate of 25% (six months ended 30 September 2024: 25%) of the assessable profits of the PRC subsidiaries of the Company as determined in accordance with the PRC Corporate Income Tax Law.

The major components of income tax expense are as follows:

9. 所得稅開支

本集團須就本公司附屬公司所在及經營之司法權區產生或導致之溢利按實體基準繳付所得稅。

根據百慕達規則及法規，本公司毋須繳付該司法權區之任何所得稅（截至二零二四年九月三十日止六個月：無）。

由於本期間內本集團並無（截至二零二四年九月三十日止六個月：無）自香港產生或賺取應課稅溢利，故並無（截至二零二四年九月三十日止六個月：無）作出香港利得稅撥備。

中國即期所得稅撥備乃根據中國企業所得稅法，按本公司中國附屬公司之應課稅溢利以25%（截至二零二四年九月三十日止六個月：25%）之法定稅率計算。

所得稅開支之主要部分如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax – PRC Corporate Income Tax	即期稅項－中國企業所得稅		
– Current period	－本期間	7,666	9,448
– Under-provision in respect of prior periods	－過往期間撥備不足	2,021	–
PRC dividend withholding tax	中國股息預扣稅	1,453	1,553
Deferred tax	遞延稅項	(593)	(176)
Total income tax expense for the period	期內所得稅總支出	10,547	10,825

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: HK0.5 cent per share).

(a) Dividends declared to equity shareholders of the Company attributable to the period:

No interim dividend
(2024: HK0.5 cent)
per ordinary share declared

不宣派任何中期股息 (二零二四年：
每股普通股0.5港仙)

The interim dividend was proposed after the end of the relevant financial period and has not been recognized as a liability at the end of the relevant financial period.

- (b) At a meeting held on 20 June 2025, the Directors proposed a final dividend of HK1.1 cents per ordinary share for the year ended 31 March 2025 (31 March 2024: HK1.3 cents), which was estimated to be HK\$24,435,000 at the time calculated on the basis of the ordinary share in issue as at 31 March 2025. The final dividend was approved by Shareholders at the annual general meeting on 8 September 2025.

10. 股息

於截至二零二五年九月三十日止六個月董事會不建議宣派任何中期股息 (截至二零二四年九月三十日止六個月：每股0.5港仙)。

(a) 期內向本公司權益股東宣派的股息：

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
-	11,107

中期股息乃於相關財政期末後建議派發且尚未在相關財政期末確認為負債。

- (b) 於二零二五年六月二十日舉行之會議上，董事建議派發截至二零二五年三月三十一日止年度之末期股息每股普通股1.1港仙 (二零二四年三月三十一日：1.3港仙)，按於二零二五年三月三十一日之已發行普通股計算，當時末期股息估計為24,435,000港元。末期股息已於二零二五年九月八日舉行之股東週年大會上獲股東批准。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE FOR (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share is based on the loss for the Period attributable to owners of the Company over the weighted average number of ordinary shares of 2,221,363,000 (six months ended 30 September 2024: 2,221,363,000) in issue during the Period.

There was no dilutive potential ordinary shares outstanding during the periods ended 30 September 2025 and 2024 and hence the diluted (loss)/earnings per share is the same as basic (loss)/earnings per share.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

During the Period, the Group acquired items of property, plant and machinery with a cost of HK\$974,000 (six months ended 30 September 2024: HK\$1,493,000). Items of property, plant and machinery with a net carrying value of HK\$0 were disposed of during the Period (six months ended 30 September 2024: HK\$11,000), resulting in a gain on disposal of HK\$1,000 (six months ended 30 September 2024: loss of HK\$4,000).

Certain property, plant and equipment in net carrying value amounting of HK\$7,618,000 were pledged for the banking facilities granted by the banks at the end of the Period (31 March 2025: HK\$7,729,000).

In addition, the Group has entered into new lease agreements during the Period. Right-of-use assets amounted to HK\$764,000 (six months ended 30 September 2024: HK\$436,000) has been recognised for the Period accordingly.

No additions to intangible assets was made during the Period (six months ended 30 September 2024: Nil).

11. 本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利

本期間之每股基本(虧損)/盈利乃根據本公司擁有人應佔本期間虧損除以本期間已發行普通股加權平均數2,221,363,000(截至二零二四年九月三十日止六個月: 2,221,363,000)計算。

截至二零二五年及二零二四年九月三十日止期間,概無潛在攤薄普通股,因此,每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

12. 物業、廠房及設備、使用權資產及無形資產變動

於本期間,本集團收購成本為974,000港元(截至二零二四年九月三十日止六個月: 1,493,000港元)之物業、廠房及機器項目。本期間已出售賬面淨值為0港元(截至二零二四年九月三十日止六個月: 11,000港元)之物業、廠房及機器項目,產生出售盈利1,000港元(截至二零二四年九月三十日止六個月: 虧損4,000港元)。

於本期間末,賬面值淨額為7,618,000港元的若干物業、廠房及設備已被用作銀行授予之銀行融資之抵押(二零二五年三月三十一日: 7,729,000港元)。

此外,本集團已於本期間訂立新租賃協議。本期間已相應確認764,000港元(截至二零二四年九月三十日止六個月: 436,000港元)之使用權資產。

本期間概無添置無形資產(截至二零二四年九月三十日止六個月: 無)。

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For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

13. CEMETERY ASSETS

13. 墓園資產

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Leasehold lands	租賃土地	190,614	54,427
Landscape facilities	景觀設施	181,128	181,181
		371,742	235,608

During the Period, the Group paid land transfer fee at a cost of approximately HK\$137,195,000 (31 March 2025: land acquisition cost of approximately HK\$39,499,000).

於本期間，本集團支付土地轉讓費，成本約為137,195,000港元（二零二五年三月三十一日：土地徵用成本約為39,499,000港元）。

14. INVENTORIES

14. 存貨

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Inventories — Tombs	存貨—墓位	217,733	226,432
Less: write down to net realisable value	減：撇減至可變現淨值	(1,608)	(1,591)
		216,125	224,841

As at 30 September 2025, inventories of approximately HK\$193,456,000 (31 March 2025: HK\$175,833,000) were expected to be realised in more than one year.

於二零二五年九月三十日，約193,456,000港元（二零二五年三月三十一日：175,833,000港元）的存貨預期於超過一年後變現。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

15. TRADE RECEIVABLES

Ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, if any, is as follows:

15. 貿易應收款

按發票日期及扣除虧損撥備（如有）後，於報告期末貿易應收款之賬齡分析如下：

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 60 days	60日內	1,614	261
61 to 180 days	61至180日	–	1,488
Over 1 year	超過1年	692	695
		2,306	2,444

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

16. LOAN TO NON-CONTROLLING SHAREHOLDER

During the year ended 31 March 2021, Anxian Yuan (Zhejiang), a wholly-owned subsidiary of the Company, granted a loan to a non-controlling shareholder of Yin Chuan Fu Shou Yuan, the subsidiary of the Company, with principal amount of RMB3,000,000 (equivalent to approximately of HK\$3,550,000). This loan is interest-bearing at 1% per annum with an effective interest rate of 4.64% per annum. The loan and the accrued interest are repayable in five years annually and secured by 30% equity interests of Yin Chuan Fu Shou Yuan held by this non-controlling shareholder.

16. 授予非控股股東之貸款

截至二零二一年三月三十一日止年度，本公司全資附屬公司安賢園（浙江）向本公司附屬公司銀川福壽園之非控股股東授出貸款，本金額為人民幣3,000,000元（相等於約3,550,000港元）。該貸款按年利率1%計息，實際年利率為4.64%。該貸款及應計利息須於五年內每年償還，並以該非控股股東持有之銀川福壽園的30%股權作抵押。

		Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Carrying value less loss allowance recognized	賬面值減已確認之虧損撥備		
Analysed into:	分析為：		
Current	即期	640	625
Non-current	非即期	—	—
		<u>640</u>	<u>625</u>

During the six months ended 30 September 2024, reversal of loss allowance of HK\$660,000 had been recognised in the condensed consolidated statement of profit or loss.

於截至二零二四年九月三十日止六個月期間，已於簡明綜合損益表中確認虧損撥備撥回660,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

17. TRADE PAYABLES

Ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 90 days	90日內
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 1 year	1年以上

17. 貿易應付款

於報告期末之貿易應付款按發票日期之賬齡分析如下：

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
7,591	808
2,226	504
4,565	1,141
23,705	30,854
38,087	33,307

18. INTEREST-BEARING BANK BORROWINGS

Bank borrowings due for repayment – within one year (note)	到期償還的銀行借貸 — 一年內 (附註)
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18. 計息銀行借貸

Unaudited 未經審核 As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
55,313	43,887

Notes:

- (a) As at 30 September 2025, the Group's bank borrowings amounting to (i) HK\$22,454,000 is personally guaranteed by an executive director of the Company (31 March 2025: HK\$11,378,000); (ii) HK\$14,896,000 are secured by certain properties owned by a subsidiary of the Company with net carrying amount of HK\$7,618,000 (31 March 2025: HK\$7,729,000); and (iii) HK\$17,963,000 is unsecured and unguaranteed (31 March 2025 : HK\$17,772,000).

- (b) All borrowings are denominated in RMB.

附註：

- (a) 於二零二五年九月三十日，本集團之銀行借貸(i)22,454,000港元由本公司一名執行董事作個人擔保(二零二五年三月三十一日：11,378,000港元)；(ii)14,896,000港元以本公司一間附屬公司所擁有賬面淨值為7,618,000港元(二零二五年三月三十一日：7,729,000港元)之若干物業作抵押；及(iii)17,963,000港元為無抵押及無擔保(二零二五年三月三十一日：17,772,000港元)。

- (b) 所有借貸均以人民幣計值。

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

19. 股本

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

The Group had no material capital commitment at the end of the Period (31 March 2025: Nil).

20. 資本承擔

於本期間末本集團概無重大資本承擔
(二零二五年三月三十一日：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Period.

(a) Other transactions with related parties

21. 關連人士交易

除該等財務報表其他部分所詳述之交易及結餘外，本集團於本期間與關連人士訂有下列交易。

(a) 與關連人士進行之其他交易

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Consultancy fee to a related company in which one of the Executive Directors has control (notes (i) and (ii))	向其中一名執行董事擁有控制權之關連公司支付之顧問費 (附註(i)及(ii))	98	396
Rental payment to a related company in which one of the Executive Directors has control (notes (i) and (iii))	向其中一名執行董事擁有控制權之關連公司支付之租金 (附註(i)及(iii))	481	484
Carpark fee to a related company in which a close family member of one of the Executive Directors has control (notes (i) and (iv))	向其中一名執行董事近親擁有控制權之關連公司支付之車位費 (附註(i)及(iv))	30	30

Notes:

- (i) The transaction constitute a de minimis transaction under Rule 14A.76(1)(c) of Chapter 14A of the Listing Rules and are therefore fully exempted from all disclosure requirements.
- (ii) These transactions related to consultancy fee paid to a related party in which one of the executive directors has control.
- (iii) These rental expenses related to rental payment to related party in which one of the executive directors has control.
- (iv) These carpark expenses related to carpark payment to related party in which a close family member of one of the executive directors has control.

附註：

- (i) 該交易構成上市規則第14A章第14A.76(1)(c)條之最低豁免水準之交易，並因此獲全面豁免遵守所有披露規定。
- (ii) 該等交易與向其中一名執行董事擁有控制權之關聯方支付之顧問費有關。
- (iii) 該等租金開支與向其中一名執行董事擁有控制權之關聯方支付之租金有關。
- (iv) 該等車位開支與向其中一名執行董事近親擁有控制權之關聯方支付之車位費有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

21. RELATED PARTY TRANSACTIONS

– continued

(b) Compensation of key management personnel of the Group

The Directors are of the opinion that the key management are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, and are defined as the Executive Directors, Non-executive Directors and the Chief Executive Officer of the Company. Details of the key management remuneration are set out in note 8 to the condensed consolidated financial statements.

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, fixed time deposits, trade receivables, trade payables, financial assets included in deposits and other receivables, loan to non-controlling shareholder, amount due to a director of the Company, financial liabilities included in other payables and accruals and current portion of bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms and characteristic, credit risk and remaining maturities. The Group's own non-performance risk for lease liabilities as at 30 September 2025 was assessed to be insignificant.

21. 關連人士交易－續

(b) 本集團主要管理人員報酬

董事認為，主要管理人員為該等有權力及有責任直接或間接計劃、指揮及控制本集團業務之人士，並界定為本公司之執行董事、非執行董事及行政總裁。有關主要管理人員酬金之詳情載於簡明綜合財務報表附註8。

22. 金融工具公平值及公平值層級

管理層已評估現金及現金等價物、定期存款、貿易應收款、貿易應付款、計入按金及其他應收款項之金融資產、授予非控股股東之貸款、應付一名本公司董事之貸款、計入其他應付款項及應計費用之金融負債及銀行借貸即期部分之公平值，因該等工具於短期內到期，故其公平值與賬面值相若。

金融資產及負債之公平值按當前交易中雙方自願進行交易（非強制或清算出售）以交換工具之金額入賬。

金融資產及負債之公平值按當前交易中雙方自願進行交易（非強制或清算出售）以交換工具之金額入賬。租賃負債之公平值乃透過採用具類似條款及特徵、信貸風險及餘下到期日之工具現時可用之利率折現預期未來現金流量予以計算。於二零二五年九月三十日，本集團就租賃負債之本身不履約風險經評估為並不重大。

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Fair value hierarchy

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

22. 金融工具公平值及公平值層級一續

公平值層級

下表提供按公平值列賬之金融工具按公平值層級劃分之分析：

- 第1級：活躍市場上相同資產及負債之報價（未經調整）；
- 第2級：第1級所覆蓋報價以外有關資產及負債可直接（即價格）或間接（即從價格得出）觀察的輸入數據；及
- 第3級：並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債輸入數據。

		Fair value measurement using 採用以下公平值計量			
	Notes 附註	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 September 2025	二零二五年九月三十日				
Financial assets at FVTOCI	按公平值計入其他全面收入之金融資產				
Unlisted equity securities	非上市股本證券 (b)				
– Shanghai Langtai Hospital Logistics Management Co., Ltd.	– 上海朗泰醫院後勤管理有限公司	–	–	683	683
31 March 2025	二零二五年三月三十一日				
Financial assets at FVTPL	按公平值計入損益之金融資產				
Foreign currency structured product contracts	外幣結構性產品合約 (a)	–	10,579	–	10,579
Financial assets at FVTOCI	按公平值計入其他全面收入之金融資產				
Unlisted equity securities	非上市股本證券 (b)				
– Shanghai Langtai Hospital Logistics Management Co., Ltd.	– 上海朗泰醫院後勤管理有限公司	–	–	676	676
		–	10,579	676	11,255

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簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS – continued

Fair value hierarchy – continued

Note:

- (a) The fair value of foreign currency structured product contracts are mainly denominated in US\$ based on their carrying amount due to the short-term nature and the Linked Exchange Rate System between US\$ and HK\$.

The movement of the foreign currency structured product contracts during the period are as follows:

		HK\$'000 千港元
Balance as at 1 April 2025	於二零二五年四月一日的結餘	10,579
Proceeds from disposal	出售所得款項	(10,579)
Balance as at 30 September 2025	於二零二五年九月三十日的結餘	–

- (b) The fair value of the unlisted equity securities is denominated in RMB and the fair value of Shanghai Langtai Hospital Logistics Management Co., Ltd. is determined by using valuation technique of market approach which includes unobservable inputs that are not based on observable market data. The fair value of the unlisted equity securities is Level 3 recurring fair value measurement.

The movement of the unlisted equity securities during the period are as follows:

		HK\$'000 千港元
Balance as at 1 April 2025	於二零二五年四月一日的結餘	676
Exchange differences	匯兌差額	7
Balance as at 30 September 2025	於二零二五年九月三十日的結餘	683

There were no transfers between levels during the period.

22. 金融工具公平值及公平值層級

一續

公平值層級一續

附註：

- (a) 由於外幣結構性產品合約的短期性質以及美元與港元之間的聯繫匯率制度，其公平值按其賬面值主要以美元計值。

期內遠期外匯合約的變動如下：

- (b) 非上市股本證券的公平值以人民幣計值，而上海朗泰醫院後勤管理有限公司公平值乃使用市場法（包括並非根據可觀察市場數據之不可觀察輸入數據）釐定。非上市股本證券的公平值屬第三級經常性公平值計量。

期內非上市股本證券的變動如下：

期內各層級之間並無轉撥。



Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

23. EVENTS AFTER THE REPORTING DATE

There was no event occurring after the reporting date to be disclosed by the Group up to the approval date of the condensed consolidated financial statements.

24. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 21 November 2025.

23. 報告日期後事項

截至簡明綜合財務報表批准日期，本集團並無發生須予披露之報告日期後事項。

24. 批准財務報表

該等財務報表已於二零二五年十一月二十一日獲董事會批准及授權刊發。

Glossary 詞彙

In this interim report, the following expressions shall have the following meanings unless the context otherwise requires:

於本中期報告內，除非文義另有所指，否則下列詞彙具以下涵義：

Anxian Yuan (Zhejiang)		安賢園(浙江)投資管理有限公司 (Anxian Yuan (Zhejiang) Investment Management Company Limited*), a limited liability company established under the laws of the PRC
安賢園(浙江)	指	安賢園(浙江)投資管理有限公司，根據中國法律成立之有限公司
Audit Committee		the audit committee of the Company
審核委員會	指	本公司審核委員會
Board		the board of Directors
董事會	指	董事會
Bye-laws		the bye-laws of the Company, as amended from time to time
公司細則	指	本公司不時修訂之公司細則
Chairman		the chairman of the Board
主席	指	董事會主席
Chief Executive Officer		the chief executive officer of the Company
行政總裁	指	本公司行政總裁
CG Code		the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
企業管治守則	指	上市規則附錄C1所載之企業管治守則
Company/Anxian Yuan		Anxian Yuan China Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
本公司／安賢園	指	安賢園中國控股有限公司，於百慕達註冊成立之有限公司，已發行股份於聯交所上市
Company Secretary		the company secretary of the Company
公司秘書	指	本公司之公司秘書
Deputy Chief Executive Officer		the Deputy Chief Executive Officer of the Company
副行政總裁	指	本公司副行政總裁
Director(s)		the director(s) of the Company
董事	指	本公司董事
Executive Director(s)		the executive Director(s)
執行董事	指	執行董事
Group		the Company and its subsidiaries
本集團	指	本公司及其附屬公司

* The English translation is for identification purpose only.

* 英文翻譯僅供識別

HKAS		the Hong Kong Accounting Standards issued by the HKICPA
香港會計準則	指	香港會計師公會頒佈之香港會計準則
HKFRS(s)		the Hong Kong Financial Reporting Standards, collectively includes all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by the HKICPA
香港財務報告準則	指	香港財務報告準則，為包括香港會計師公會頒佈之所有適用之個別香港財務報告準則、香港會計準則及詮釋之統稱
HKICPA		the Hong Kong Institute of Certified Public Accountants
香港會計師公會	指	香港會計師公會
Hong Kong		the Hong Kong Special Administrative Region of the PRC
香港	指	中國香港特別行政區
Independent Non-executive Director(s)		the independent non-executive Director(s)
獨立非執行董事	指	獨立非執行董事
Listing Rules		the Rules Governing the Listing of Securities on the Stock Exchange
上市規則	指	聯交所證券上市規則
Model Code		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
標準守則	指	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則
Non-executive Director(s)		the non-executive Director(s)
非執行董事	指	非執行董事
Period		the six months ended 30 September 2025
本期間	指	截至二零二五年九月三十日止六個月
PRC		the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
中國	指	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
SFO		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	指	香港法例第571章證券及期貨條例
Share(s)		the ordinary share(s) of HK\$0.1 each in the share capital of the Company
股份	指	本公司股本中每股面值0.1港元之普通股
Shareholder(s)		holder(s) of the Share(s)
股東	指	股份持有人
Stock Exchange		The Stock Exchange of Hong Kong Limited
聯交所	指	香港聯合交易所有限公司

Glossary 詞彙

Yin Chuan Fu Shou Yuan		銀川福壽園人文紀念園有限公司 (Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co. Ltd.*), a limited liability company established under the laws of the PRC
銀川福壽園	指	銀川福壽園人文紀念園有限公司，根據中國法律成立之有限公司
Zhejiang Anxian Yuan		浙江安賢陵園有限責任公司 (Zhejiang Anxian Yuan Company Limited*), a limited liability company established under the laws of the PRC
浙江安賢陵園	指	浙江安賢陵園有限責任公司，根據中國法律成立之有限公司
Zunyi Dashenshan		遵義詩鄉大神山生態陵園有限公司 (Zunyi Shixiang Dashenshan Cemeteries Co. Ltd.*), a limited liability company established under the laws of the PRC
遵義大神山	指	遵義詩鄉大神山生態陵園有限公司，根據中國法律成立之有限公司
HK\$		Hong Kong dollars, the lawful currency of Hong Kong
港元	指	港元，香港法定貨幣
RMB		Renminbi, the lawful currency of PRC
人民幣	指	人民幣，中國法定貨幣
US\$		United States dollars, the lawful currency of USA
美元	指	美元，美國法定貨幣
%		per cent
	指	百分比

* The English translation is for identification purpose only.

* 英文翻譯僅供識別



ANXIAN YUAN CHINA HOLDINGS LIMITED
安賢園中國控股有限公司*