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## **ANXIAN YUAN CHINA HOLDINGS LIMITED**

**安賢園中國控股有限公司\***

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 0922)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

The Board of the Company announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2018 together with the comparative figures as follows:

#### **CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*Six months ended 30 September 2018*

		<b>Unaudited Six months ended 30 September</b>	
	<i>Notes</i>	<b>2018 HK\$'000</b>	<b>2017 HK\$'000</b>
<b>REVENUE</b>	4	<b>97,904</b>	95,181
Cost of sales		<u>(29,017)</u>	<u>(22,462)</u>
<b>Gross profit</b>		<b>68,887</b>	72,719
Other income and gains	4	<b>522</b>	1,294
Selling and distribution expenses		<b>(9,049)</b>	(9,248)
Administrative expenses		<b>(41,362)</b>	(39,328)
Finance costs	6	<b>(4,669)</b>	(9,771)
Share of profits and losses of an associate		<b>63</b>	–
<b>PROFIT BEFORE TAX</b>	5	<b>14,392</b>	15,666
Income tax expense	7	<b>(5,108)</b>	(9,583)
<b>PROFIT FOR THE PERIOD</b>		<b><u>9,284</u></b>	<b><u>6,083</u></b>

\* *For identification purposes only*

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2018</b>	2017
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Attributable to:			
Owners of the parent		<b>9,180</b>	5,752
Non-controlling interests		<b>104</b>	331
		<u><b>9,284</b></u>	<u>6,083</u>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO</b>			
<b>ORDINARY EQUITY HOLDERS OF THE</b>			
<b>PARENT</b>			
			(restated)
Basic ( <i>HK cents</i> )			
– For profit for the period	<i>8</i>	<u><b>1.24</b></u>	<u>0.83</u>
Diluted ( <i>HK cents</i> )			
– For profit for the period	<i>8</i>	<u><b>1.24</b></u>	<u>0.83</u>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 September 2018

	Unaudited	
	Six months ended	
	30 September	
	2018	2017
	HK\$'000	HK\$'000
<b>PROFIT FOR THE PERIOD</b>	<b>9,284</b>	<b>6,083</b>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>		
<b>Other comprehensive (loss) income to be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences on translation of foreign operations	(65,599)	29,305
<b>OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(65,599)</b>	<b>29,305</b>
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>	<b>(56,315)</b>	<b>35,388</b>
Attributable to:		
Owners of the parent	(51,815)	32,987
Non-controlling interests	(4,500)	2,401
	<b>(56,315)</b>	<b>35,388</b>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*30 September 2018*

		<b>Unaudited</b>	Audited
		<b>30 September</b>	31 March
		<b>2018</b>	2018
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>114,791</b>	125,172
Investment properties		<b>74</b>	243
Intangible assets	<i>9</i>	<b>441,274</b>	485,877
Goodwill		<b>12,701</b>	13,948
Investment in an associate		<b>4,398</b>	4,764
Equity investments		<b>2,273</b>	–
Available-for-sale investments		<b>–</b>	2,496
Cemetery assets	<i>10</i>	<b>230,288</b>	261,268
		<hr/>	<hr/>
Total non-current assets		<b>805,799</b>	893,768
<b>CURRENT ASSETS</b>			
Inventories	<i>11</i>	<b>241,202</b>	235,351
Trade receivables	<i>12</i>	<b>238</b>	1,559
Prepayments, deposits and other receivables	<i>13</i>	<b>8,316</b>	13,590
Cash and cash equivalents		<b>38,796</b>	47,836
		<hr/>	<hr/>
Total current assets		<b>288,552</b>	298,336
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>14</i>	<b>37,383</b>	29,817
Other payables and accruals		<b>34,746</b>	41,958
Contract liabilities	<i>15</i>	<b>3,256</b>	–
Deferred income	<i>15</i>	<b>–</b>	3,491
Interest-bearing bank and other borrowings		<b>78,468</b>	36,525
Amount due to non-controlling shareholders		<b>28</b>	924
Tax payable		<b>15,628</b>	17,693
		<hr/>	<hr/>
Total current liabilities		<b>169,509</b>	130,408
<b>NET CURRENT ASSETS</b>		<hr/> <b>119,043</b>	<hr/> 167,928
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> <b>924,842</b>	<hr/> 1,061,696

	<i>Notes</i>	<b>Unaudited 30 September 2018 HK\$'000</b>	Audited 31 March 2018 HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		<b>160,645</b>	226,424
Contract liabilities	<i>15</i>	<b>13,361</b>	–
Deferred income	<i>15</i>	–	14,738
Deferred tax liabilities		<b>117,907</b>	131,106
		<hr/>	<hr/>
Total non-current liabilities		<b>291,913</b>	372,268
		<hr/>	<hr/>
Net assets		<b>632,929</b>	689,428
		<hr/>	<hr/>
<b>EQUITY</b>			
Equity attributable to owners of the parent			
Share capital	<i>16</i>	<b>74,055</b>	740,545
Reserves		<b>512,711</b>	(101,964)
		<hr/>	<hr/>
Non-controlling interests		<b>586,766</b>	638,581
		<b>46,163</b>	50,847
		<hr/>	<hr/>
Total equity		<b>632,929</b>	689,428
		<hr/>	<hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2018

## 1. CORPORATE AND GROUP INFORMATION

Anxian Yuan China Holdings Limited 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.

## 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. 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 2018.

## 2.2 NEW AND REVISED HKFRSs ADOPTED BY THE GROUP

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 2018. In the Period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's unaudited condensed consolidated financial statements.

### **HKFRS 15 – Revenue from Contracts with Customers**

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue. Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or services in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) when the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) when the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) when the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15, the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 April 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption, if any, will be recognised in retained profits as of 1 April 2018 and that comparatives will not be restated.

The Group recognises revenue from the following major sources:

- (a) Sales of tombs and niches
- (b) Burial services
- (c) Management fee income
- (d) Sales of funeral supplies

The Group assessed the impacts of adopting HKFRS 15 on its unaudited condensed consolidated financial statements and has no significant impact on the Group's revenue recognition.

Upon the adoption of HKFRS 15, if there is any satisfied performance obligation but where the Group does not have an unconditional right to consideration, the Group should recognise a contract asset. No contract asset is recognised upon transition and at the end of the reporting period.

The transition to HKFRS 15 has no material impact on retained profits at 1 April 2018. The following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of the initial application (1 April 2018). Line items that were not affected by the changes have not been included.

	<b>HKAS 18 – carrying amount at 31 March 2018 HK\$'000</b>	<b>Reclassification HK\$'000</b>	<b>HKFRS 15 – carrying amount at 1 April 2018 HK\$'000</b>
<b>Current liabilities</b>			
Deferred income	3,491	(3,491)	–
Contract liabilities*	–	3,491	3,491
<b>Non-current liabilities</b>			
Deferred income	14,738	(14,738)	–
Contract liabilities*	–	14,738	14,738

\* Under HKFRS 15, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue, or when the Group receives consideration from a customer.

The following table summarises the impact of applying HKFRS 15 on the Group's unaudited condensed consolidated statement of financial position at 30 September 2018 and its unaudited condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

	<b>As reported HK\$'000</b>	<b>Reclassification HK\$'000</b>	<b>Amounts without application of HKFRS 15 HK\$'000</b>
<b>Current liabilities</b>			
Deferred income	–	3,256	3,256
Contract liabilities	3,256	(3,256)	–
<b>Non-current liabilities</b>			
Deferred income	–	13,361	13,361
Contract liabilities	13,361	(13,361)	–

#### **HKFRS 9 – Financial Instruments**

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for the annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 April 2018 has resulted in changes in accounting policies of the Group in the unaudited condensed consolidated financial statements.



**(i) Classification and measurement of financial instruments**

HKFRS 9 basically retains the existing requirements in HKAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

Under HKFRS 9, except for certain trade, bills and other receivables (that the trade, bills and other receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. A financial asset is classified as: (i) financial assets at amortised cost; (ii) financial assets at fair value through other comprehensive income; or (iii) financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the "solely payments of principal and interest" criterion, also known as "SPPI criterion"). Under HKFRS 9, embedded derivatives are no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

The following accounting policies would be applied to the Group's financial assets:

Amortised cost	Financial assets at amortised cost are subsequently measured using effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.
Equity investments at fair value through other comprehensive income	Equity investments at fair value through other comprehensive income are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognised in other comprehensive income and are never reclassified to profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

The following table summarises the original classification and measurement categories under HKAS 39 and the new classification and measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018:

<b>Financial assets</b>	<i>Notes</i>	<b>Original classification under HKAS 39</b>	<b>New classification under HKFRS 9</b>	<b>Original carrying amount under HKAS 39 HK\$'000</b>	<b>New carrying amount under HKFRS 9 HK\$'000</b>
Available-for-sale investments	(a)	Available-for-sale	Equity investments at fair value through other comprehensive income	2,496	2,496
Trade receivables	(b)	Loans and receivables	Amortised cost	1,559	1,559
Deposits and other receivables	(b)	Loans and receivables	Amortised cost	10,075	10,075
Cash and cash equivalents	(b)	Loans and receivables	Amortised cost	47,836	47,836
				61,966	61,966

*Notes:*

- (a) These equity securities represent investments that the Group intends to hold for the long term for strategic purposes. As permitted by HKFRS 9, the Group has designated these investments at the date of initial application as measured at fair value through other comprehensive income. Unlike HKAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.
- (b) As at 1 April 2018 and 30 September 2018, all financial assets, except for equity investments which are measured at fair value through other comprehensive income, are measured at amortised cost.

There is no significant financial impact of the Group's unaudited condensed consolidated financial statements resulting from the adoption of HKFRS 9 on the classification and measurement of the Group's financial instruments.

**(ii) Impairment of financial assets**

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the "expected credit losses ("ECLs") model". HKFRS 9 requires the Group to recognise ECLs for financial assets at amortised cost and debt instruments at fair value through other comprehensive income, but not to investments in equity instruments. Under HKFRS 9, credit losses are recognised earlier than HKAS 39.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

*Measurement of ECLs*

The Group's significant financial assets which are subject to the new expected credit loss model include trade and other receivables. The Group was required to revise its impairment methodology under HKFRS 9 for these classes of financial assets.

Bank and cash balances are subject to ECLs model but impairment is immaterial for the current period.

For other financial assets, they are measured at either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is estimated by the Directors, adjusted for forward-looking factors specific to the debtors and the economic environment.

*Impact of ECLs model*

The Group has assessed and concluded that impact of expected credit losses on trade receivables, other receivables and deposits are insignificant as at 1 April 2018.

**(iii) Hedge accounting**

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

**(iv) Transition**

The general principle of HKFRS 9 is to apply the standard retrospectively in accordance with HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. For the new classification and measurement requirements, the Group has elected for the exception from the requirement to restate comparative information as set out in the transitional provisions. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

**3. OPERATING SEGMENT INFORMATION**

For management purposes, the Group has only one reportable operating segment which is the cemetery business. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

**Non-current assets**

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <b>HK\$'000</b>
Hong Kong	<b>1,818</b>	550
Mainland China	<b>801,708</b>	890,722
	<b>803,526</b>	891,272

The non-current assets information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

**Information about major customers**

No revenue from a single customer accounted for 10% or more of the Group's revenue during the six months ended 30 September 2018 and 30 September 2017.

#### 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of products sold, after allowances for returns and trade discounts; and the value of services rendered during the Period.

In the following table, revenue is disaggregated by primary geographical market, major products and timing of revenue recognition. The Group has only one reportable operating segment which is the cemetery business.

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2018</b>	<b>2017</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Primary geographical markets</b>		
Mainland China	<u>97,904</u>	<u>95,181</u>
The revenue information above is based on the location of the customers.		
<b>Major products</b>		
Sales of tombs and niches	86,901	84,550
Management fee income	1,475	1,398
Burial service	9,382	8,787
Sales of funeral supplies	<u>146</u>	<u>446</u>
	<u>97,904</u>	<u>95,181</u>
<b>Timing of revenue recognition</b>		
A point in time	96,429	
Over time	<u>1,475</u>	
	<u>97,904</u>	
<b>Other income and gains are as follows:</b>		
Gain on disposal of items of property, plant and equipment	95	188
Bank interest income	135	106
Bad debts recovery	118	–
Fair value gain of the derivative component of convertible bonds	–	1,000
Others	<u>174</u>	<u>–</u>
	<u>522</u>	<u>1,294</u>

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Unaudited Six months ended 30 September	
	2018	2017
	HK\$'000	HK\$'000
Cost of inventories sold	20,403	15,948
Cost of services provided	3,679	2,063
Employee benefit expense (excluding directors' and chief executive's remuneration):		
– Wages and salaries	16,837	18,058
Amortisation of intangible assets ( <i>note 9</i> )*	1,191	1,446
Amortisation of cemetery assets ( <i>note 10</i> )*	3,744	3,010
Auditors' remuneration	599	641
Depreciation		
– Property, plant and equipment	5,283	4,713
– Investment properties	153	150
Foreign exchange differences, net	(399)	(72)
Minimum lease payments under operating leases	1,852	2,011

\* *The amortisation of intangible assets and cemetery assets for the Period are included in "Cost of sales" in the condensed consolidated statement of profit or loss.*

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

	Unaudited Six months ended 30 September	
	2018	2017
	HK\$'000	HK\$'000
Interest on interest-bearing bank and other borrowings (including convertible bonds)	10,746	16,130
<i>Less:</i> Interest capitalised	(6,077)	(6,359)

## 7. INCOME TAX

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

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in that jurisdiction.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period.

Provision for Mainland China current income tax is based on the statutory rate of 25% (2017: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

The major components of income tax expense are as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2018</b>	<b>2017</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current tax		
Income tax in the PRC for the Period	<b>8,101</b>	7,621
Deferred tax	<b>(2,993)</b>	1,962
Total tax charge for the Period	<b>5,108</b>	9,583

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 740,545,000 (2017: 693,445,000 (restated)) in issue during the Period.

For the six months ended 30 September 2018, there was no dilutive potential ordinary shares. For the six months ended 30 September 2017, the calculation of the diluted earnings per share amount was based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the convertible bonds and fair value gain on derivative component of convertible bonds. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2017 in respect of a dilution as the impact of convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	<b>Unaudited Six months ended 30 September</b>	
	<b>2018</b>	2017
	<b>HK\$'000</b>	HK\$'000
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>9,180</b>	5,752
Interest on convertible bonds	–	2,873
Less: Fair value gain on the derivative component of convertible bonds (note 4)	–	(1,000)
	<u>9,180</u>	<u>7,625*</u>
	<b>Unaudited Six months ended 30 September</b>	
	<b>2018</b>	2017
	<b>Number of shares ( '000)</b>	Number of shares ( '000) (restated)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>740,545</b>	693,445
Effect of dilution – weighted average number of ordinary shares: Convertible bonds	–	4,208
	<u>740,545</u>	<u>697,653*</u>

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the consolidation of shares of the Company effective on 29 August 2018 as disclosed in note 16.

\* *Because the diluted earnings per share amount was increased when taking convertible bonds into account, the convertible bonds had an anti-dilutive effect on the basic earnings per share for the six months ended 30 September 2017 and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amounts are based on the profit for the six months ended 30 September 2017 of HK\$5,752,000 and the weighted average number of ordinary shares of 693,445,000 in issue during the six months ended 30 September 2017.*



## 9. INTANGIBLE ASSETS

HK\$'000

### Cost:

Audited

At 1 April 2017

458,371

Exchange realignment

49,506

At 31 March 2018

507,877

Unaudited

**At 1 April 2018**

**507,877**

Exchange realignment

**(45,423)**

**At 30 September 2018**

**462,454**

### Accumulated amortisation:

Audited

At 1 April 2017

(16,932)

Charge for the year

(3,071)

Exchange realignment

(1,997)

At 31 March 2018

(22,000)

Unaudited

**At 1 April 2018**

**(22,000)**

Charge for the Period

**(1,191)**

Exchange realignment

**2,011**

**At 30 September 2018**

**(21,180)**

### Net carrying amount:

At 31 March 2018 (Audited)

485,877

**At 30 September 2018 (Unaudited)**

**441,274**

Intangible assets represent cemetery operating licences, which were acquired by business combination of Zhejiang Anxian Yuan in the year of 2010 and of Yin Chuan Fu Shou Yuan and Zunyi Dashenshan in the year of 2016.

## 10. CEMETERY ASSETS

	<b>Land costs</b> <i>HK\$'000</i>	<b>Landscape facilities</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>Cost</b>			
Audited			
At 1 April 2017	25,190	232,450	257,640
Additions	–	21,312	21,312
Transfer to inventories	(569)	(8,291)	(8,860)
Exchange realignment	2,721	26,000	28,721
	<u>27,342</u>	<u>271,471</u>	<u>298,813</u>
At 31 March 2018	27,342	271,471	298,813
Unaudited			
<b>At 1 April 2018</b>	<b>27,342</b>	<b>271,471</b>	<b>298,813</b>
Additions	–	540	540
Transfer to inventories	(127)	(4,015)	(4,142)
Exchange realignment	(2,445)	(25,002)	(27,447)
	<u>24,770</u>	<u>242,994</u>	<u>267,764</u>
<b>At 30 September 2018</b>	<b>24,770</b>	<b>242,994</b>	<b>267,764</b>
<b>Accumulated amortisation:</b>			
Audited			
At 1 April 2017	(547)	(27,236)	(27,783)
Provided for the year	(513)	(5,931)	(6,444)
Eliminated on transfer	95	174	269
Exchange realignment	(89)	(3,498)	(3,587)
	<u>(1,054)</u>	<u>(36,491)</u>	<u>(37,545)</u>
At 31 March 2018	(1,054)	(36,491)	(37,545)
Unaudited			
<b>At 1 April 2018</b>	<b>(1,054)</b>	<b>(36,491)</b>	<b>(37,545)</b>
Provided for the Period	(248)	(3,496)	(3,744)
Eliminated on transfer	22	271	293
Exchange realignment	104	3,416	3,520
	<u>(1,176)</u>	<u>(36,300)</u>	<u>(37,476)</u>
<b>At 30 September 2018</b>	<b>(1,176)</b>	<b>(36,300)</b>	<b>(37,476)</b>
<b>Carrying value:</b>			
At 31 March 2018 (Audited)	<u>26,288</u>	<u>234,980</u>	<u>261,268</u>
<b>At 30 September 2018 (Unaudited)</b>	<b><u>23,594</u></b>	<b><u>206,694</u></b>	<b><u>230,288</u></b>

Cemetery assets mainly represent land costs and the construction cost of public facilities in the cemetery.

Upon commencement of development of an area within the cemetery, the proportionate cemetery assets are transferred to inventories.

## 11. INVENTORIES

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <b>HK\$'000</b>
Inventories		
– Tombs	<u>241,202</u>	<u>235,351</u>

As at 30 September 2018, inventories of approximately HK\$218,756,000 (31 March 2018: HK\$195,237,000) are expected to be recovered in more than one year.

## 12. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for certain new customers, where payment in advance is required. The average trade credit period ranges from 30 to 365 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly and actively monitored by senior management to minimise credit risk.

Trade receivables are unsecured and non-interest-bearing.

An aging analysis of the trade receivables as at the end of the Period, based on the invoice date and net of provisions, is as follows:

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <b>HK\$'000</b>
Within 60 days	–	777
61 to 90 days	238	401
91 to 180 days	–	381
Neither past due nor impaired	<u>238</u>	<u>1,559</u>

The aging analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <b>HK\$'000</b>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <b>HK\$'000</b>
Neither past due nor impaired	<u>238</u>	<u>1,559</u>

Management believes that no impairment allowance is necessary in respect of these balances as the balances are considered to be fully recoverable.

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <i>HK\$'000</i>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <i>HK\$'000</i>
Prepayments	2,379	3,515
Deposits and other receivables	5,937	10,075
	<u>8,316</u>	<u>13,590</u>

As at 30 September 2018, other receivable with a carrying amount of HK\$4,546,000 (equivalent to RMB4,000,000) represented the outstanding balance of earnest money paid to the shareholders of Jining Yongan Charity Business Co., Ltd. ("Jining Yongan", a company with limited liability established in the PRC) for a proposed acquisition of the entire equity of Jining Yongan (the "Jining Acquisition"), refundable from the shareholders of Jining Yongan as the Jining Acquisition did not proceed and is expected to be received in 2018.

Except for the above earnest money, the Group did not hold any collateral in respect of these balances.

The Directors consider that the fair values of deposits and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because of the short maturity periods on their inception.

All deposits and other receivables that are neither individually nor collectively considered to be impaired are neither past due nor impaired and are due from counterparties for whom there was no recent history of default. Management considers that deposits and other receivables that were neither past due nor impaired for each of the reporting dates are of good credit quality.

### 14. TRADE PAYABLES

An aging analysis of the trade payables as at the end of Period, based on the invoice date, is as follows:

	<b>Unaudited</b> <b>As at</b> <b>30 September</b> <b>2018</b> <i>HK\$'000</i>	<b>Audited</b> <b>As at</b> <b>31 March</b> <b>2018</b> <i>HK\$'000</i>
Within 90 days	11,794	5,289
91 to 180 days	4,689	6,248
181 to 365 days	15,982	9,521
Over 1 year	4,918	8,759
	<u>37,383</u>	<u>29,817</u>

The trade payables are non-interest-bearing and are normally settled on terms ranging from 90 days to 365 days.

## 15. CONTRACT LIABILITIES/DEFERRED INCOME

	<i>HK\$'000</i>	
Audited		
At 1 April 2017		15,812
Additions during the year		3,740
Released to profit or loss		(2,873)
Exchange realignment		1,550
		<u>18,229</u>
At 31 March 2018		<u>18,229</u>
Unaudited		
<b>At 1 April 2018</b>		<b>18,229</b>
Additions during the Period		<b>1,439</b>
Released to profit or loss		<b>(1,475)</b>
Exchange realignment		<b>(1,576)</b>
		<u><b>16,617</b></u>
<b>At 30 September 2018</b>		<u><b>16,617</b></u>
	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2018</b>	<b>2018</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Analysed into:		
Current	<b>3,256</b>	3,491
Non-current	<b>13,361</b>	14,738
	<u><b>16,617</b></u>	<u>18,229</u>

The balances represent ten-year management fees received in advance in respect of tombs and columbarium niches sold. Management fee receipts in advance are credited to revenue on the straight-line basis over the contractual periods (which are generally ten years).

## 16. SHARE CAPITAL

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30 September</b>	<b>31 March</b>
	<b>2018</b>	<b>2018</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Issued and fully paid:		
740,545,000 (31 March 2018: 7,405,453,000) ordinary shares	<u><b>74,055</b></u>	<u>740,545</u>

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

	<b>Number of shares (<i>'000</i>)</b>	<b>Nominal value <i>HK\$'000</i></b>
Issued and fully paid:		
At 1 April 2018	7,405,453	740,545
Shares consolidation ( <i>note (i)</i> )	<u>(6,664,908)</u>	<u>(666,490)</u>
<b>At 30 September 2018</b>	<b><u>740,545</u></b>	<b><u>74,055</u></b>

*Note:*

- (i) On 29 August 2018, share consolidation of every 10 issued ordinary shares of nominal value of HK\$0.10 each into 1 ordinary share of nominal value of HK\$1.00 each was completed. The cancellation of the fraction in the issued share capital of the Company arising as a result of the share consolidation and the reduction of the nominal value of each of the issued consolidated shares from HK\$1.00 to HK\$0.10 by cancelling the paid-up to the extent of HK\$0.90 on each of the issued consolidated shares was completed. As a result, amounts of HK\$477,000,000 and HK\$189,490,000 were credited to accumulated losses and contributed surplus account respectively. Details of the transactions were set out in the Company's circular dated 27 July 2018.

## 17. 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

	<b>Unaudited Six months ended 30 September</b>	
	<b>2018</b>	<b>2017</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Consultancy fee to non-controlling shareholder in which one of the Executive Directors has control ( <i>note (i)</i> )	<b>915</b>	448
Rental expenses to non-controlling shareholder in which one of the Executive Directors has control ( <i>note (i)</i> )	<b>354</b>	48
Interest expenses to a related company in which one of the Executive Directors has control ( <i>note (ii)</i> )	<b><u>3,400</u></b>	<b><u>5,666</u></b>

*Notes:*

- (i) These transactions constitute a de minimis transactions under Rule 14A.76(1)(c) of Chapter 14A of the Listing Rules and are therefore fully exempted from all disclosure requirements.
- (ii) As the borrowing is not secured by any asset of the Group and as the Directors consider that the borrowing is on normal commercial terms or better, the borrowing is fully exempted from the Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

Certain directors have guaranteed bank loans and other borrowings.

**(b) Outstanding balances with related parties**

- (i) The Group had outstanding balance to the non-controlling shareholders of HK\$28,000 (31 March 2018: HK\$924,000) as at the end of the reporting period. The amount was non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) The Group had an outstanding balance of other borrowing due to a related company, in which one of the Executive Directors has control, amounted to HK\$34,000,000 (31 March 2018: HK\$50,000,000) as at the end of reporting period. The balance was unsecured, guaranteed by Mr. Shi Hua, bearing an interest rate of 15% per annum and repayable in May 2019.

**(c) 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.

**18. 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.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MARKET OVERVIEW**

Birth, aging, sickness and death are unavoidable in life for all of us. The culture of funeral and burial, as part of traditional culture, is also deep-rooted in the Chinese nation. With the Chinese economic growth year by year and continuous progress of urbanisation, the consumption level of township residents is remarkably enhanced. As crucial events for the people's livelihood, funerals and burials receive more and more attention, and bring demand for various humanised funeral services from the public in recent years. In addition, the PRC's funeral and burial service industry grows steadily with a huge market potential by capitalising on the aging trend in the population and the fundamental driving force of reformulating funeral and burial.

### **BUSINESS REVIEW**

During the period under review, the Group continues to cultivate its core business and press ahead the comprehensive development of “funeral” and “burial” business. With solid growing results, the Group successfully completed its semi-annual marketing plan. Zhejiang Anxian Yuan, the flagship project of the Group, has been impressing people with quality, professional services and brand name integrating culture with emotions. Numerous celebrities and masters were buried in Zhejiang Anxian Yuan. This year, Mr. Zhang Junsheng (張俊生), the original secretary of the party committee of Zhejiang University; Mr. Ji Chunhua (計春華), a famous Chinese martial arts actor and Mr. Kong Zhongqi (孔仲起), a contemporary distinguished master of landscape painting, were successively in Anxian Yuan as their last resting place. Meanwhile, Yin Chuan Fu Shou Yuan and Zunyi Dashenshan Cemeteries developed proactively. Leveraging on such successful experience, it is planned to develop the Group's business in other districts. As to the management, the Group unremittingly strengthens its internal operating management, standard construction, innovative products, service enhancement and intensified marketing initiatives of the brand. The internal management successfully passed the “Three in One” (ISO quality, environment, and occupational health and safety) international standard certification, while the development model of internal management internationalisation and standardisation was thoroughly applied to the management development of other cemeteries of the Group. The Group upholds services with affection and civilised funerals and burials as the core of development, and as always, undertakes social responsibility by actively participating in social welfare activities covering various realms, from cultural education, charity and poverty alleviation to environmental protection. It is worth mentioning that the new construction of a contributor memorial theme cemetery named, “Missile, Nuclear Bomb and Satellite” in Zhejiang Anxian Yuan was completed at the end of September 2018. It is another representative theme memorial cemetery following war hero memorial cemetery and New Concept Ecological Art Park in Zhejiang province, manifesting a beneficial attempt to reflect the social value of the funeral industry in Zhejiang province. Upon the completion, the cemetery becomes the red foundation for Hangzhou patriotism education base, greatly enriching the construction of life memorial home in Zhejiang Anxian Yuan. Furthermore, in May 2018, Zhejiang Anxian Yuan was awarded the position of president unit of Hangzhou Funeral and Interment Trade Association where Mr. Shi Jun, the Chief Executive Officer, was elected as the president thereof. In September 2018, Zhejiang Anxian Yuan was awarded the position of president unit of Zhejiang Funeral Association where, Mr. Shi Hua, the chairman, was elected as the president thereof.



## **FINANCIAL REVIEW**

For the Period, the Group recorded net profit of approximately HK\$9,284,000 (six months ended 30 September 2017: approximately HK\$6,083,000) and revenue of approximately HK\$97,904,000 (six months ended 30 September 2017: approximately HK\$95,181,000). During the Period, the Group sold 1,031 tombs (six months ended 30 September 2017: 1,179 tombs). The Group's net profit increased period-on-period by approximately HK\$3,201,000 was mainly attributable to the write-back of deferred tax provision of approximately HK\$2,993,000 and decrease in finance costs by approximately HK\$5,102,000, which are set off with decrease in gross profit by approximately HK\$3,832,000 due to the increase cost of tombs and increase in administrative expenses by approximately HK\$2,034,000 due to the more repairs and maintenance expenses incurred in the Period as compared to the corresponding period last year.

The net assets of the Group as at 30 September 2018 was approximately HK\$632,929,000 (31 March 2018: approximately HK\$689,428,000). The Group's net assets decreased period-on-period by approximately HK\$56,499,000 was mainly attributable to the exchange loss on translation of foreign operations of approximately HK\$65,599,000 due to the depreciation in RMB as at 30 September 2018.

## **CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE**

The capital reorganisation of the Company has become effective on 29 August 2018 which involves the share consolidation, the capital reduction and the share sub-division, details of which are as follows:

### **Share consolidation**

Every 10 issued and unissued shares of nominal value of HK\$0.10 each consolidated into 1 consolidated share of nominal value of HK\$1.00 each.

### **Capital reduction**

Immediately following the share consolidation, cancellation of the fraction in the issued share capital of the Company arising as a result of the share consolidation and the reduction of the nominal value of each of the issued consolidated shares from HK\$1.00 to HK\$0.10 by cancelling the paid-up to the extent of HK\$0.90 on each of the issued consolidated shares.

### **Share sub-division**

Immediately following the capital reduction, each of the shares of nominal value of HK\$1.00 sub-divided into 10 shares of nominal value of HK\$0.10 each.

Furthermore, the change of board lot size for trading on the Stock Exchange from 20,000 shares to 10,000 shares following the completion of the capital reorganization became effective on 29 August 2018. Details of the capital reorganization and change in board lot size were set out in the Company's circular dated 27 July 2018.

## **OTHER INFORMATION**

### **RESULTS AND DIVIDEND**

The results of the Group for the Period are set out under the condensed consolidated statement of profit or loss and the condensed consolidated statement of comprehensive income on pages 1 to 3.

The Directors do not recommend the payment of any dividend for the Period (2017: Nil).

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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

### **COMPETING BUSINESS**

As at 30 September 2018, 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.

### **CORPORATE GOVERNANCE PRACTICES**

Throughout the Period, the Company has complied with the Code in so far as they are applicable except for the deviation from Code A.1.1 of the Code.

#### **Code provision A.1.1 of the Code**

Code provision A.1.1 of the Code stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the Period, only one regular board meeting was held to review and discuss the annual results. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary.

Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

## **AUDIT COMMITTEE REVIEW**

The Company has an Audit Committee which was established with written terms of reference, in accordance with Appendix 14 to the Listing Rules, 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 two Independent Non-executive Directors, namely Mr. Chan Koon Yung and Mr. Lum Pak Sum. 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 consolidated interim results of the Group and interim report of the Company for the six months ended 30 September 2018, with the management of the Company.

## **DIRECTORS' SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period. No incident of non-compliance was noted by the Company during the Period.

## **PUBLICATION OF INTERIM RESULTS**

This announcement is published on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.anxianyuanchina.com](http://www.anxianyuanchina.com). The interim report of the Company for the six months ended 30 September 2018 containing all the information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

By order of the Board  
**Anxian Yuan China Holdings Limited**  
**Mr. Shi Hua**  
*Chairman*

Hong Kong, 22 November 2018

*As at the date of this announcement, the Board comprises three executive directors, namely Mr. Shi Hua, Mr. Shi Jun and Mr. Law Fei Shing; one non-executive director, namely Mr. Wang Hongjie; and two independent non-executive directors, namely Mr. Chan Koon Yung and Mr. Lum Pak Sum.*

## **GLOSSARY**

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

Board	the board of Directors
Chairman	the chairman of the Board
Chief Executive Officer	the chief executive officer of the Company
Code	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules
Company/Anxian Yuan	Anxian Yuan China Holdings Limited, a company incorporated in the Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
Company Secretary	The company secretary of the Company
Director(s)	the director(s) of the Company
Executive Director(s)	the executive Director(s)
Group	the Company and its subsidiaries
HKAS	the Hong Kong Accounting Standards issued by the HKICPA
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
HKICPA	the Hong Kong Institute of Certified Public Accountants
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Independent Non-executive Director(s)	the independent non-executive Director(s)
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules

Non-executive Director(s)	the non-executive Director(s)
Period	the six months ended 30 September 2018
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
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	the ordinary share(s) of HK\$0.1 each in the share capital of the Company
Shareholder(s)	holder(s) of the Share(s)
Stock Exchange	The Stock Exchange of Hong Kong Limited
Yin Chuan Fu Shou Yuan	銀川福壽園人文紀念園有限公司 (in English, for identification purpose, Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co. Ltd.), a limited liability company established under the laws of the PRC
Zhejiang Anxian Yuan	浙江安賢陵園有限責任公司 (in English, for identification purpose, Zhejiang Anxian Yuan Company Limited), a limited liability company established under the laws of the PRC
Zunyi Dashenshan	遵義詩鄉大神山生態陵園有限公司 (in English, for identification purpose, Zunyi Shixiang Dashenshan Cemeteries Co. Ltd.), a limited liability company established under the laws of the PRC
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
RMB	Renminbi, the lawful currency of PRC
US\$	United States dollars, the lawful currency of USA
%	per cent