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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: 00922)**

**ANNOUNCEMENT OF ANNUAL RESULTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**ANNUAL RESULTS**

The Board is pleased to announce the consolidated results of the Group for the Year together with the comparative figures for the year ended 31 March 2022 as follows:

\* *For identification purposes only*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2023

	Notes	2023 HK\$'000	2022 HK\$'000
<b>REVENUE</b>	5	<b>340,533</b>	310,947
Cost of sales		<u>(86,842)</u>	<u>(88,297)</u>
Gross profit		<b>253,691</b>	222,650
Other income and gains, net	5	<b>13,521</b>	6,241
Selling and distribution expenses		<b>(36,573)</b>	(25,386)
Administrative expenses		<b>(83,595)</b>	(92,118)
Finance costs	7	<u><b>(1,003)</b></u>	<u>(3,381)</u>
<b>PROFIT BEFORE INCOME TAX</b>	6	<b>146,041</b>	108,006
Income tax expense	8	<u><b>(40,529)</b></u>	<u>(36,720)</u>
<b>PROFIT FOR THE YEAR</b>		<u><b>105,512</b></u>	<u>71,286</u>
Profit/(Loss) for the year attributable to:			
Owners of the Company		<b>104,921</b>	73,125
Non-controlling interests		<u><b>591</b></u>	<u>(1,839)</u>
		<u><b>105,512</b></u>	<u>71,286</u>
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR</b>			
Basic and diluted ( <i>HK cents</i> )	10	<u><b>4.72</b></u>	<u>3.29</u>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2023

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>PROFIT FOR THE YEAR</b>	<b>105,512</b>	71,286
<b>OTHER COMPREHENSIVE INCOME</b>		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(71,860)	37,955
Release of exchange reserve upon disposal of subsidiaries	(407)	–
Item that may not be reclassified subsequently to profit or loss:		
Change in fair value of equity investments at fair value through other comprehensive income	642	839
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b>(71,625)</b>	38,794
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>33,887</b>	110,080
Total comprehensive income for the year attributable to:		
Owners of the Company	36,137	110,308
Non-controlling interests	(2,250)	(228)
	<b>33,887</b>	110,080

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	2023 HK\$'000	2022 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	73,352	103,166
Right-of-use assets	11	3,143	1,751
Intangible assets	11	426,057	463,844
Goodwill		12,767	13,611
Equity investments		2,924	2,282
Cemetery assets	12	207,464	229,479
Loan to non-controlling shareholder		1,329	2,114
		<u>727,036</u>	<u>816,247</u>
Total non-current assets			
<b>CURRENT ASSETS</b>			
Inventories		261,615	308,651
Trade receivables	13	1,023	1,509
Prepayments, deposits and other receivables		1,738	1,956
Loan to non-controlling shareholder		657	1,433
Fixed time deposits		57,117	–
Cash and cash equivalents		283,409	209,865
		<u>605,559</u>	<u>523,414</u>
Total current assets			
<b>CURRENT LIABILITIES</b>			
Trade payables	14	37,468	42,669
Other payables and accruals		10,606	9,274
Contract liabilities		24,898	25,102
Interest-bearing bank borrowings		27,050	12,330
Lease liabilities		211	788
Tax payables		59,739	50,729
		<u>159,972</u>	<u>140,892</u>
Total current liabilities			
<b>NET CURRENT ASSETS</b>			
		<u>445,587</u>	<u>382,522</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,172,623</u>	<u>1,198,769</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 31 March 2023*

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing bank borrowings	<b>17,912</b>	36,202
Contract liabilities	<b>32,750</b>	32,155
Lease liabilities	<b>94</b>	130
Deferred tax liabilities	<b>115,160</b>	126,363
	<hr/>	<hr/>
Total non-current liabilities	<b>165,916</b>	194,850
	<hr/>	<hr/>
<b>NET ASSETS</b>	<b>1,006,707</b>	1,003,919
	<hr/>	<hr/>
<b>EQUITY</b>		
Share capital	<b>222,136</b>	222,136
Reserves	<b>748,190</b>	743,152
	<hr/>	<hr/>
Equity attributable to owners of the Company	<b>970,326</b>	965,288
Non-controlling interests	<b>36,381</b>	38,631
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>1,006,707</b>	1,003,919
	<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 1. BASIS OF PREPARATION

These financial statements of Anxian Yuan China Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Int’)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These financial statements have been prepared under historical cost convention, except for equity investments which were stated at fair value.

## 2. ADOPTION OF AMENDED HKFRSs

In the current year, the Group has applied or early adopted for the first time, the following amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1 April 2022.

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

## 3. NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT NOT YET EFFECTIVE

The following new or amended HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”) <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”) <sup>2,3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion

The directors of the Company have performed an assessment on the above amendments to standards and interpretations and have concluded on a preliminary basis that these amendments would not have a significant impact on the Group’s consolidated financial statements in subsequent years.

#### 4. 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.

##### Geographical information

###### (a) *Disaggregated revenue from external customers*

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
The PRC	<b>340,533</b>	310,947

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

###### (b) *Non-current assets*

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
Hong Kong	<b>188</b>	847
The PRC	<b>722,595</b>	811,004
	<b>722,783</b>	811,851

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

##### Information about major customers

For the year ended 31 March 2023, no (2022: Nil) revenue from a single customer accounted for 10% or more of the Group's revenue.

## 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).

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Revenue by products and services</b>		
Sales of tombs and niches	<b>307,778</b>	284,819
Management fee income	<b>4,195</b>	3,963
Burial services	<b>28,560</b>	22,165
	<b>340,533</b>	310,947
<b>Timing of revenue recognition</b>		
At point in time	<b>307,778</b>	284,819
Over time	<b>32,755</b>	26,128
	<b>340,533</b>	310,947
<b>Other income and gains, net</b>		
(Loss)/Gain on disposal of property, plant and equipment, net	<b>(8)</b>	20
Gain on disposal of subsidiaries	<b>51</b>	–
Government grants ( <i>note</i> )	<b>185</b>	1,397
Bank interest income	<b>3,558</b>	3,156
Imputed interest income from loan to non-controlling shareholder	<b>105</b>	141
Recovery of bad debts on other receivables	<b>8,725</b>	486
Others	<b>905</b>	1,041
	<b>13,521</b>	6,241

*Note:* The government grants for the year ended 31 March 2023 mainly in relation to the Employment Support Scheme (“ESS”) under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Company’s employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have other unfulfilled obligations relating to this program.

The government grants for the year ended 31 March 2022 represented the grants mainly in relation to PRC taxable subsidies and eco-friendly crematory cash incentives, of which the Group complied with all attached conditions and therefore such grants were recognised as other income during the year.



## 6. PROFIT BEFORE INCOME TAX

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

	2023 <b>HK\$'000</b>	2022 <b>HK\$'000</b>
Cost of inventories sold recognised as expense	66,638	69,389
Cost of services provided	8,733	7,483
Employee benefit expense (excluding directors' and chief executives' remuneration):		
– Wages and salaries**	39,804	43,134
Amortisation of intangible assets*	3,649	3,227
Amortisation of cemetery assets*	7,823	8,198
Auditor's remuneration	950	880
Depreciation:		
– Property, plant and equipment	9,042	10,387
– Right-of-use assets	2,284	2,470
Recovery of bad debts on other receivables	(8,725)	(486)
	<b>_____</b>	<b>_____</b>

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

\*\* *For the year ended 31 March 2023, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (2022: Nil). As at 31 March 2023, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the Mandatory Provident Fund retirement scheme (2022: Nil).*

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2023 <b>HK\$'000</b>	2022 <b>HK\$'000</b>
Interest on lease liabilities	35	136
Interest on interest-bearing bank borrowings	1,929	5,068
Less: Interest capitalised	(961)	(1,823)
	<b>_____</b>	<b>_____</b>
	<b>1,003</b>	<b>3,381</b>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.76% (2022: 5.35%) per annum to the expenditure on qualifying assets.

## 8. 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 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 (2022: Nil).

No (2022: Nil) provision for Hong Kong profits tax has been made as the Group had no (2022: Nil) assessable profits derived from or earned in Hong Kong during the year.

Provision for the PRC current income tax is based on the statutory rate of 25% (2022: 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>2023</b> <b>HK\$'000</b>	2022 HK\$'000
Current tax – PRC Corporate Income Tax		
– Tax for the year in the PRC	<b>39,456</b>	35,251
PRC dividend withholding tax	<b>4,058</b>	2,437
Deferred tax	<b>(2,985)</b>	(968)
	<hr/>	<hr/>
Total income tax expense for the year	<b>40,529</b>	36,720
	<hr/>	<hr/>

A reconciliation of the income tax expense applicable to profit before income tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	<b>2023</b> <b>HK\$'000</b>	2022 HK\$'000
Profit before income tax	<b>146,041</b>	108,006
	<hr/>	<hr/>
Tax at the statutory tax rate of 25% (2022: 25%)	<b>36,511</b>	27,002
Effect of withholding tax on distributable profit of the Group's PRC subsidiaries	<b>4,058</b>	2,437
Tax effect of different taxation rates in other tax jurisdictions	<b>91</b>	1,107
Tax effect of non-taxable income	<b>(886)</b>	(205)
Tax effect of non-deductible expenses	<b>4,115</b>	2,292
Tax effect of tax losses not recognised	<b>689</b>	4,087
Tax effect of utilisation of tax losses not previously recognised	<b>(4,049)</b>	–
	<hr/>	<hr/>
Income tax expense	<b>40,529</b>	36,720
	<hr/>	<hr/>

## 9. DIVIDENDS

- (i) Dividends declared to equity shareholders of the Company attributable to the year:

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
Interim dividend declared and paid of HK0.5 cent (2022: HK0.9 cent) per ordinary share	<b>11,107</b>	19,992
Final dividend proposed of HK1.5 cents (2022: HK0.9 cent) per ordinary share after the end of the reporting period	<u><b>33,320</b></u>	<u>19,992</u>
	<u><b>44,427</b></u>	<u>39,984</u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
Final dividend paid in respect of the previous financial year, approved and paid during the year, of HK0.9 cent (2022: HK1.0 cent) per share	<u><b>19,992</b></u>	<u>22,214</u>

The proposed final and interim dividends in respect of year ended 31 March 2022 and six months period ended 30 September 2022 respectively was paid as appropriations of contributed surplus reserve of the Company during the year ended 31 March 2023.

## 10. EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company over the weighted average number of ordinary shares of 2,221,363,000 (2022: 2,221,363,000) in issue during the year.

There was no potential dilutive ordinary shares outstanding during the years ended 31 March 2023 and 2022 and hence the diluted earnings per share is the same as basic earnings per share.

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

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
<b>Earnings</b>		
Profit attributable to owners of the Company		
used in the basic and diluted earnings per share calculation	<b>104,921</b>	73,125
	<b>Number of</b> <b>shares</b> <b>2023</b> <i>('000)</i>	Number of shares 2022 <i>('000)</i>
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in basic and diluted earnings per share calculation	<b>2,221,363</b>	2,221,363

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

During the year, the Group acquired items of property, plant and equipment with a cost of HK\$477,000 (2022: HK\$2,299,000). Items of property, plant and equipment with a net carrying value of HK\$17,000 (2022: HK\$15,000) were disposed of during the year, resulting in a loss on disposal of HK\$8,000 (2022: gain of HK\$20,000). Items of property, plant and equipment with a net carrying value of HK\$12,901,000 (2022: Nil) were derecognised by disposal of subsidiaries. Items of property, plant and equipment with a net carrying value of Nil (2022: Nil) were written off during the year.

No (2022: Nil) properties under property, plant and equipment were pledged for certain interest-bearing bank borrowings at the end of the reporting period.

In addition, the Group has entered into new lease agreements and renewed some lease agreements during the year. Right-of-use assets amounted to HK\$2,254,000 (2022: HK\$1,069,000) and HK\$1,502,000 (2022: HK\$1,141,000) has been recognised for the year respectively.

No (2022: Nil) additions to intangible assets was made during the year.

## 12. CEMETERY ASSETS

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Land costs	18,931	20,196
Landscape facilities	188,533	209,283
	<u>207,464</u>	<u>229,479</u>

## 13. 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:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within 60 days	267	667
61 to 180 days	–	5
Over 1 year	756	837
	<u>1,023</u>	<u>1,509</u>

## 14. TRADE PAYABLES

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Within 90 days	9,650	2,653
91 to 180 days	7,010	11,842
181 to 365 days	5,057	13,694
Over 1 year	15,751	14,480
	<u>37,468</u>	<u>42,669</u>

## 15. 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 year.

### (a) Other transactions with related parties

	<b>2023</b> <b>HK\$'000</b>	2022 <i>HK\$'000</i>
Consultancy fee to a related company in which one of the executive directors has control ( <i>notes (i) and (ii)</i> )	<b>820</b>	2,405
Rental payment to a related company in which one of the executive directors has control ( <i>notes (i) and (iii)</i> )	<b>1,003</b>	535
Carpark fee to a related company in which a close family member of one of the executive directors has control ( <i>notes (i) and (iv)</i> )	<b>60</b>	15
Service fee to a related company in which a key management personnel of a major subsidiary has control ( <i>notes (i) and (v)</i> )	<b>–</b>	1,166
	<hr/>	<hr/>

#### *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) 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.
- (v) The service fee related to cemetery services expenses to related party in which a key management personnel of a major subsidiary has control.

### (b) Compensation of key management personnel of the Group

The directors of the Company 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.

## CHAIRMAN'S STATEMENT

2022 marks a year of uncertainties for the world economy. The COVID-19 pandemic continued, the geopolitical tension escalated, the Federal Reserve increased the interest rate aggressively, global inflation soared and energy and food crises fermented. All of these headwinds clouded the world economy and presented risks and challenges for its recovery. Amidst such complex and severe external environment, China's economy presented a strong resilience and enormous potential, which provided opportunities for the world economy to get through the maze and realize better development while injecting confidence and momentum.

During the period under review, the Group, under the leadership of the Board of Directors, strived to overcome the adverse impact of external environment. With a high sense of responsibility and full of enthusiasm, all our employees faced up to the difficulties and forged ahead to fulfill their mission while staying true to their original aspiration. Zhejiang Anxian Yuan, the leading flagship project, has achieved record results over the years, and Yin Chuan Fu Shou Yuan and Zunyi Dashenshan Cemeteries have also maintained a steady growth trend. All our projects have made a steady progress while ensuring stability and maintained a long-term growth momentum by integrating "funeral" and "burial" as well as "ritual" and "renewal", and echoing the humanistic, emotional and green technology discourse of the times. The Group also paid consecutive dividends as a reward to shareholders and investors for their continued support and recognition.

During the period, in order to support and respond to the promotion of land-saving ecological burials, new burial areas of the Group completed the transformation from traditional cemeteries to land-saving, artistic and ecological ones successfully, which gained recognition from society and thus brought strong vitality to the development of the Group. The Group continued to develop and plan the themed cultural burial areas with land-saving ecological burial methods as the main forms in accordance with local conditions, with such design making the cemeteries in alignment with regional positioning, topography, surrounding environment and ecological requirements, which further improved the comprehensive utilization rate of land and strengthened the extended functions of cemeteries. At the same time, we actively responded to the government's promotion of green-ecological and land-saving funeral by aligning various ecological burials such as tree burial, lawn burial, flower bed burial, indoor burial and wall burial at all cemeteries with artistic-landscaped burial. "Green Funeral" not only responds to the national trend and requirements for the development of the funeral industry, but also lays the foundation for the sustainable development of the cemetery. Adhering to the concept of "land-saving, ecology and green for the benefits of people", the Group has continued to build a high-level demonstration area for convention-changing in recent years, and its project namely Ningxia Fu Shou Yuan has continued to facilitate the use of life crystal products to promote land-saving and ecological burials. The implementation of construction project for the first local ancillary service facility of life crystal namely "Cang Jing Yuan (藏晶苑)" has received attention from all sectors of society and is of great significance for deeply promoting the development of local green and civilised funeral.

The Group always upholds the brand direction of “Culture inheritance, Congregation of talents and cultural relics, and Formation of ecology”, transcends the concept of traditional funeral, and focuses on “stylish choices by making peace with ancestors in Anxian”, striving to make each project into a humanistic memorial theme park integrating culture, education, memorial and funeral. With Zhejiang Anxian Yuan as the representative, many celebrities rested in the cemetery, including social elites, cultural masters, revolutionary ancestors and education pioneers such as Zhang Wentian, Wang Wei, Situ Reiden, Feng Gensheng and Xu Shizhe in memorial cemetery with different themes. The Group and its project companies have explored their own characteristics and highlights, and have combined online and offline forms to organize a number of colorful thematic activities such as patriotic education, humanistic commemoration and social philanthropy. Among them, Zhejiang Anxian Yuan and Ningxia Fushou Yuan, as the famous patriotism education bases in the region, have joined hands with all walks of life to carry out a series of public welfare publicity activities on the themes of patriotism education, life education and humanistic care, which have attracted high social attention and great repercussions, and greatly improved the influence of the Group to the national funeral industry, thus forming an increasingly influential and visible brand image of the Group.

As a leading funeral service provider in China, the Group adheres to the industry purpose of “end of life, endless service”, strives to provide customers professional, quality, humanized and personalized services, and actively demonstrates the value of scientific funeral to the society in light of the needs of the time. Following the comprehensive optimization and stable implementation of the remote worship services such as virtual “Cloud Worship” and “Valet Tomb Visits”, the Group’s flagship project, Anxian Yuan, has taken the lead in promoting the development of the online metaverse ecological cemetery, which utilized artificial intelligence, AR and other technologies to realize the restoration of AI images of the deceased, coupled with the online worship platform developed for families commemorating the deceased online at anytime and anywhere, marking the first funeral institution with utilization of relevant Internet technologies in China. The excellent funeral and burial culture we adhered to and promoted has also been praised by the government and all sectors of society for expressing mourning in a simplistic and environmentally friendly civilized manner, commemorating the virtues of the deceased and promoting good deeds and righteousness.

The Group always attaches high importance to the reserve of management talents and professional training of service personnel. The Group has formulated a scientific talent training plan. Through various types of on-the-job training and continuing education, it has comprehensively improved the overall quality of employees and optimized the management hierarchy. In addition, a more open and flexible talent introduction system has been adopted. The Group also conducted business evaluations of subsidiaries at all levels to strengthen the management foundation and standardize operation procedures, service standards and images. It has gradually formed a set of unified and flexible “Anxian Member” service system and working philosophy, coupled with the young, knowledgeable and professional team of the Group, which laid a more solid and stable foundation for the long-term management and operation of the Group.



Looking forward, I, on behalf of the management of the Group, will coordinate all staff members in the new financial year with an unwavering heart and forge ahead through challenges, while constantly optimising ourselves. Upholding the principles of “stability, practicality, integrity and progress (穩、實、正、進)”, we strive to create a brand image of “benevolence, integrity, care, warmth and comfort (仁心、正心、精心、濫心、舒心)” and effectively implement “stylish choices by making peace with ancestors in Anxian (品位安賢)”, so as to develop an open, diverse and flexible corporate culture that respects life, inherits culture and combines traditional Chinese values with western cultural thinking. Stepping into the post-epidemic era, the Group will keep pace with the times and actively respond to the call of “digital, green and low-carbon” from the state. While further deepening and exploring the core areas, the Group will kick off a new chapter of the “people-oriented and technology-based (以人為本，科技為繩)” funeral field in “funeral, burial, and graveside rituals” aspects. In addition, the Group will continue to strengthen the strategic cooperation with institutions such as nursing home and community, and actively try embedded community life education and one-stop hospice care services. The Group strives to build an efficient and professional team and a scientific operation system, to lead and promote the progress and reform of the funeral and burial industry in China by formulating new standards for modern funeral and burial industry, endeavouring to realise our industrial ambition of “touching the hearts of people in both worlds” and return the society and customers with the most professional attitude and the highest quality of services in the industry, and reward our Shareholders and investors with good results.

**Shi Hua**  
*Chairman*

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MARKET OVERVIEW**

In 2022, the economy of China showed strong resilience amid the resurgences of COVID-19 and severe external situation. According to the “Statistical Communique of the People’s Republic of China on the 2022 National Economic and Social Development”, the gross national income of China was RMB119,721.5 billion, up by 2.8% over the previous year. Meanwhile, the urban permanent population reached 920.71 million with the steady advanced urbanization process in 2022, and their disposable income and consumption demand increased accordingly. The national per capita annual disposable income reached RMB36,883, up by 5.0% over the previous year, or 2.9% after deducting price factors. The median of per capita disposable income nationwide reached RMB31,370, representing an increase of 4.7%.

In recent years, China has vigorously called for the reform of the funeral industry, and under the general approach for green and civilized funerals, the number of cremation grew continuously. In 2022, the number of cremation in China reached 5.558 million with the cremation rate of 52.4%. According to industry research report, there are about 10 million orders for this service every year. The “funeral worship” and “culture of filial piety” have been the essence of traditional Chinese culture since ancient times. China’s huge population, coupled with the acceleration of urbanization and population aging, the enhancement of consumption power, and people’s increasing emotional needs and quality demands for funeral services laid an important foundation for the sustainable development of the funeral industry in China, which shows a promising future.

### **BUSINESS REVIEW AND OUTLOOK**

Only in hard times can courage, perseverance and responsibility be manifested. In 2022, under the leadership of the Board, the Group remained true to its original aspiration and strived to provide each customer with a quality funeral service in consideration of their feelings of respect and dignity, and their expression of mourning and filial piety. During the period under review, the Group and its project companies paid close attention to each goal and task of the working outlines for the Year, fortified foundation and accumulated strength to implement project construction with a diligent and practical attitude, paving the way for a steady development. Thanks to the joint efforts of all the “Anxian Members”, the Group and its project companies has not only completed the epidemic prevention tasks, but also ensured the provision of livelihood services through the rough time for epidemic prevention, fulfilling the basic needs of local public for funeral and graveside rituals. In terms of performance, while the Group successfully accomplished the “double reduction” target for liabilities and financial costs with substantial achievement of the goal for its total revenue, the Group continued to declare dividend for appreciating the long-standing support and recognition from Shareholders and various investors. In terms of project construction, the Group continuously adhered to the goal of “land-saving, being ecological and artistic”, proactively attempted to leverage artificial intelligence and digital means to present a more user-friendly and customized service to our customers based on the traditional funeral services. Each project has achieved breakthroughs in difficulties, successes on key points and improvements in highlights, and accumulated valuable experience for the future development planning.

Entering the new financial year, the Group will take the innovative development of funeral business in the new era as its requirement, thoroughly study the product demand in the two fields of funeral and burial, actively extend the funeral and burial industry chain with deeply engagement in the core business, research the potential demand of the public, enrich the product supply and further expand the field of green funeral and digital life service, thereby gradually forming the advantage of offering unique and outstanding services. As one of the leading funeral service providers in China, the Group will continue to advocate and practice the business philosophy of “people-oriented, culture-based, scientific-minded and service-purposed”, advance in spite of difficulties with a steadfast conviction, and make unremitting efforts to build a first-class brand in China’s funeral industry.

## CEMETERY BUSINESS

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

Key performance indicators	Definition	2023	2022
Revenue growth	Total revenue in current year vs the last year	+9.5%	+4.1%
Gross profit ratio	Gross profit over total revenue	74.5%	71.6%

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

## FINANCIAL REVIEW

For the Year, the Group recorded net profit of approximately HK\$105.5 million (2022: approximately HK\$71.3 million) and revenue of approximately HK\$340.5 million (2022: approximately HK\$310.9 million). The Group’s earnings before interest and tax was approximately HK\$147.0 million (2022: approximately HK\$111.4 million). Increase in the Group’s net profit by approximately HK\$34.2 million year-on-year.

### Revenue

Total revenue and gross profit for the year ended 31 March 2023 increased to HK\$340.5 million (2022: HK\$310.9 million) and HK\$253.7 million (2022: HK\$222.7 million) compared with the previous year respectively. The increase in revenue and gross profit was mainly due to total number of tombs sold was increased by 11% but offset partly depreciation 7% of RMB against HK\$.

Of the total revenue of approximately HK\$340.5 million (2022: approximately HK\$310.9 million), sales of tombs and niches amounted to approximately HK\$307.8 million (2022: approximately HK\$284.8 million).

### **Other income and gains, net**

The Group recorded an increase in other income by approximately HK\$7.3 million. Such increase was mainly due to recovery of bad debts on other receivable amounting to approximately HK\$8.7 million.

### **Selling and distribution expenses**

Selling and distribution expenses increased from HK\$25.4 million to HK\$36.6 million compared with last year. It was mainly due to selling expense was increased in promotion expense for developing cemetery market.

### **Administrative expenses**

Administrative expenses decreased from HK\$92.1 million to HK\$83.6 million compared with last year. Such decrease was mainly due to decrease in wages and salaries expenses.

### **Finance costs**

The Group recorded a decrease in finance costs by approximately HK\$2.4 million year-on-year. Such decrease was primarily due to the repayment of bank borrowings for the years ended 31 March 2023 and 2022.

### **Profit for the year attributable to the owners of the Company**

As a result of the reasons mentioned above, profit attributable to the owners of the Company for the Year was approximately HK\$104.9 million (2022: profit attributable to the owners of the Company of approximately HK\$73.1 million).

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's business operations were funded by its internal resources and bank borrowings. A summary of the consolidated statement of cash flows was as follows:

	<b>2023</b>	2022
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Net cash flows generated from operating activities	<b>182,952</b>	65,987
Net cash flows (used in)/generated from investing activities	<b>(57,236)</b>	522
Net cash flows used in financing activities	<b>(33,651)</b>	(131,302)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>92,065</b>	(64,793)

During the Year, the net cash inflow was approximately HK\$92.1 million (2022: net cash outflow of approximately HK\$64.8 million). As at 31 March 2023, the cash and cash equivalents and fixed time deposits of the Group was approximately HK\$340.5 million (2022: approximately HK\$209.9 million). The Group had short-term bank borrowings of approximately HK\$27.0 million (2022: approximately HK\$12.3 million) and long-term bank borrowings of approximately HK\$17.9 million (2022: approximately HK\$36.2 million) as at 31 March 2023. During the Year, the Group had spent approximately HK\$11.4 million for repayment of bank borrowings in order to improve the Group's financial position.

The current ratio (current assets/current liabilities) of the Group was approximately 3.79 as at 31 March 2023 (31 March 2022: approximately of 3.72). The increase in current ratio as at 31 March 2023 as compared to 31 March 2022 was mainly due to the increase in current assets of the Group.

The gearing ratio (total liabilities/total assets) at the end of the Year was 0.24 (2022: 0.25).

As at 31 March 2023, the Group recorded net current assets of approximately HK\$445.6 million (31 March 2022: approximately HK\$382.5 million). It indicated the Group has sufficient working capital to meet its financial obligations.

## **CAPITAL STRUCTURE**

As at 31 March 2023, the issued share capital of the Company was 2,221,363,150 ordinary shares. During the Year, there was no movement of the issued share capital of the Company.

Total assets and net assets of the Group as at 31 March 2023 were approximately HK\$1,332.6 million (2022: approximately HK\$1,339.7 million) and approximately HK\$1,006.7 million (2022: approximately HK\$1,003.9 million) respectively. The net assets per share was approximately HK\$0.45 (31 March 2022: approximately HK\$0.45). The increase in net assets was mainly due to increase in net profit attributable to owner of the Company of HK\$104.9 million less dividend paid out of HK\$31.1 million but offset unrealized exchange loss on translation of financial statements of foreign operations of approximately HK\$69.0 million due to the depreciation in RMB against HK\$ as at 31 March 2023.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

On 24 November 2022, Kylinfield Limited, a wholly-owned subsidiary of the Company, as the vendor and an independent third party as the purchaser entered into a sale and purchase agreement pursuant to which Kylinfield Limited disposed of 100% equity shares of Grand Elegant Limited, an indirect wholly-owned subsidiary of the Company, together with two wholly-owned subsidiaries, China Boon Landscape Design (Hangzhou) Co. Ltd. and China Boon Landscape Design (Ningbo) Co., Ltd., to the independent third party for a consideration of HK\$4,750,000.

Save as disclosed above, there were no other material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

During the Year, the Group's business including revenue and cost of sales were mainly denominated in RMB and the fund raising activities were denominated in HK\$ and RMB. The PRC subsidiaries of the Group were operated in the PRC. All transactions, assets and liabilities of the PRC subsidiaries were denominated in RMB and were translated into HK\$ at year end date as foreign operations. The Group currently does not have 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 31 March 2023. No foreign currency hedge was made during the Year.

## **EVENTS AFTER THE REPORTING DATE**

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

## **RIGHTS ISSUE AND USE OF THE NET PROCEEDS**

On 25 March 2020, the Company announced that the Board proposed to implement the Rights Issue on the basis of three rights shares for every two Shares in issue at the subscription price of HK\$0.1 per rights share, to raise up to approximately HK\$133.3 million before expenses by way of issuing up to 1,332,817,890 rights shares ("Rights Issue").

On 30 July 2020, the Company completed the Rights Issue and issued 1,332,817,890 rights shares. The net proceeds from the Rights Issue was approximately HK\$131.5 million.

Further details of the Rights Issue were set out in the Company's announcements dated 25 March 2020, 28 May 2020, 29 July 2020, 30 July 2020 and 18 September 2020, the Company's circular dated 29 April 2020 and the Company's prospectus dated 8 July 2020 (collectively "Rights Issue Documents").

Pursuant to the Company's announcements dated 26 November 2021 and 8 December 2021 in relation to the change in use of proceeds from Rights Issue, in light of the current market conditions, the Board has resolved that it would be in the best interest of the Company and the Shareholders to reallocate the unutilized net proceeds of HK\$81,490,000 which was originally allocated for potential strategic investment opportunity(ies) to (i) the repayment of existing debts and payables, which will allow the Group to lower its gearing ratio, reduce its interest expenses and financing costs and to achieve greater flexibility on the allocation of the Group's internal resources for the daily operation of the Group; and (ii) as general working capital to meet the Group's business development and allow the Group to deploy its financial resources to cope with the economic uncertainties in the future.

The following table sets out the details of the intended use of net proceeds as stated in the Rights Issue Documents, the reallocation of unutilized net proceeds as stated in the Company's announcements dated 26 November 2021 and 8 December 2021, the actual use of net proceeds up to 31 March 2023, the remaining balance of unutilised net proceeds as at 31 March 2023 and the expected timeline for utilising the remaining unutilised net proceeds:

Original intended use of net proceeds	Intended use of net proceeds as stated in the Rights Issue Documents (%) <i>HK\$'000</i>	Reallocation of unutilized net proceeds as stated in the Company's announcements dated	Actual use of net proceeds up to 31 March 2023 <i>HK\$'000</i>	Remaining balance of unutilised net proceeds as at 31 March 2023 <i>HK\$'000</i>	Expected timeline for utilization <i>(Note)</i>
		26 November 2021 and 8 December 2021 <i>HK\$'000</i>			
Potential opportunity(ies) in strategic investment	81,490 (62%)	(81,490)	-	-	-
Repayment of existing debts and payables	28,891 (22%)	60,000	54,915	33,976	By 1 July 2024
General working capital	21,120 (16%)	21,490	42,610	-	-
	<u>131,501</u>	<u>-</u>	<u>97,525</u>	<u>33,976</u>	

*Note:* The expected timeline for using the unutilised net proceeds is based on the best estimation of the present and future business market situations made by the Board, and it will be subject to changes based on the future development of market conditions.

Save as disclosed above, the Company has applied the net proceeds from the Rights Issue in accordance with the proposed intentions as set out in the Rights Issue Documents.

## OTHER INFORMATION

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### 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 Appendix 10 to the Listing Rules (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 Year. No incident of non-compliance was noted by the Company during the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) as contained in Appendix 14 to the Listing Rules. The Board considers that during the Year, the Company has complied with the applicable code provisions set out in the CG Code except for the deviation from code provision C.5.1 of the CG Code as specified with considered reasons for such deviation as explained below.

### ***Code provision C.5.1 of the CG Code***

Code provision C.5.1 of the CG 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 Year, only three regular board meetings were held to review and discuss the annual, interim and third quarterly results and operating performance, and considering and approving the overall strategies and policies of the Company. However, the management have regularly updated the Board for the Group’s business development with performance review through electronic means of communication and the Board also meets on other occasions when a Board-level decision on a particular matter is required. All the Board members are encouraged to express their opinions on the Company’s matters. The Board was consulted for every crucial decision and the written resolutions were also circulated to all the Directors to obtain the board consents. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code. During the Year, to implement the code provision C.5.1 of the CG Code, three regular board meetings were held. The Company plans to hold regularly board meetings at approximately quarterly intervals in the future.

The Board will continuously review the effectiveness of the corporate governance structure of the Company and effect changes whenever necessary.

### ***Corporate Governance Structure***

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management.



## **FINAL DIVIDEND**

The Board has recommended the declaration of a final dividend of HK1.5 cents per share for the year ended 31 March 2023 (2022: HK0.9 cent per share) to the Shareholders. The proposed final dividend is subject to approval by the Shareholders at AGM to be held on Monday, 11 September 2023. Upon Shareholders' approval, the proposed final dividend will be paid on Friday, 6 October 2023 to the Shareholders whose names shall appear on the register of members of the Company on Friday, 15 September 2023.

Together with the interim dividend of HK0.5 cent per share (2022: HK0.9 cent per share) which was declared and paid by the Company on 5 January 2023, the total dividend for the year ended 31 March 2023 will amount to HK2.0 cents per share (2022: HK1.8 cents per share).

## **CLOSURE OF REGISTERS OF MEMBERS**

The proposed final dividend is subject to the passing of an ordinary resolution by the Shareholders at the forthcoming AGM which to be held on Monday, 11 September 2023. The registers of members of the Company will be closed on Friday, 15 September 2023 for the purpose of determining the entitlement of the Shareholders to the proposed final dividend and no transfer of shares will be effected on that date.

In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong before 4:30 p.m. on Thursday, 14 September 2023.

## **AUDIT COMMITTEE**

The Audit Committee, comprising all the three Independent Non-executive Directors, has reviewed with management of the Company the accounting principal and practices adopted by the Group and discussed the risk management and internal control and financial reporting matters, including a review of the audited consolidated financial statements of the Group, for the Year.

## **SCOPE OF WORK OF BDO LIMITED ON THIS PRELIMINARY ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and related notes thereto for the Year as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.anxianyuanchina.com](http://www.anxianyuanchina.com)), respectively. The annual report of the Company for the year ended 31 March 2023 containing all the information required under the Listing Rules will be dispatched to the Shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board  
**ANXIAN YUAN CHINA HOLDINGS LIMITED**  
**SHI HUA**  
*Chairman*

Hong Kong, 30 June 2023

*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; non-executive director, namely Mr. Wang Hongjie; and three independent non-executive directors, namely Mr. Chan Koon Yung, Mr. Lum Pak Sum and Ms. Hung Wan Fong, Joanne.*

## GLOSSARY

In this announcement of annual results (other than the financial statements from pages 1 to 14), the following expressions shall have the following meanings unless the context otherwise requires:

AGM	annual general meeting
Anxian Yuan (Zhejiang)	安賢園(浙江)投資管理有限公司 (in English, for identification purpose, Anxian Yuan (Zhejiang) Investment Management Company Limited), a limited liability company established under the laws of the PRC
Audit Committee	the audit committee of the Company
Board	the board of Directors
Bye-laws	the bye-laws of the Company, as amended from time to time
CG Code	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
Chairman	the chairman of the Board
Chief Executive Officer	the chief executive officer of the Company
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
Hangzhou Fuyixian	杭州富亦賢科技有限公司 (in English, for identification purposes, Hangzhou Fuyixian Technology Company Limited), a limited liability company established under the laws of the PRC

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
Nomination Committee	the nomination committee of the Company
Non-executive Director(s)	the non-executive Director(s)
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
Remuneration Committee	the remuneration committee of the Company
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
SGM	Special general meeting of the Company
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
Year	the year ended 31 March 2023

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