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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 2025**

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 2024 as follows:

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*For the year ended 31 March 2025*

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
REVENUE	<i>5</i>	236,429	284,430
Cost of sales		<u>(63,446)</u>	<u>(76,701)</u>
Gross profit		172,983	207,729
Other income and gains, net	<i>5</i>	6,110	8,744
Selling and distribution expenses		(22,407)	(37,758)
Administrative expenses		(79,643)	(90,322)
Finance costs	<i>7</i>	<u>(1,088)</u>	<u>(675)</u>
PROFIT BEFORE INCOME TAX	<i>6</i>	75,955	87,718
Income tax expense	<i>8</i>	<u>(23,640)</u>	<u>(29,321)</u>
PROFIT FOR THE YEAR		<u>52,315</u>	<u>58,397</u>
Profit for the year attributable to:			
Owners of the Company		51,078	57,824
Non-controlling interests		<u>1,237</u>	<u>573</u>
		<u>52,315</u>	<u>58,397</u>
EARNINGS PER SHARE FOR PROFIT			
ATTRIBUTABLE TO			
OWNERS OF THE COMPANY FOR THE YEAR			
Basic and diluted (<i>HK cents</i>)	<i>10</i>	<u>2.30</u>	<u>2.60</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2025

	2025 HK\$'000	2024 HK\$'000
PROFIT FOR THE YEAR	52,315	58,397
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(17,013)	(33,466)
Item that will not be reclassified subsequently to profit or loss:		
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	(32)	(1,876)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(17,045)	(35,342)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	35,270	23,055
Total comprehensive income for the year attributable to:		
Owners of the Company	34,669	23,730
Non-controlling interests	601	(675)
	35,270	23,055

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment	11	62,296	68,698
Right-of-use assets	11	3,061	2,979
Intangible assets	11	398,732	408,445
Goodwill		12,111	12,328
Financial assets at FVTOCI		676	1,048
Cemetery assets	12	235,608	197,911
Fixed time deposits		10,836	–
Loan to non-controlling shareholder		–	202
Total non-current assets		723,320	691,611
CURRENT ASSETS			
Inventories		224,841	240,059
Trade receivables	13	2,444	1,009
Prepayments, deposits and other receivables		2,438	2,610
Loan to non-controlling shareholder		625	414
Financial assets at fair value through profit or loss (“FVTPL”)		10,579	–
Fixed time deposits		54,181	–
Cash and cash equivalents		264,944	339,428
Total current assets		560,052	583,520
CURRENT LIABILITIES			
Trade payables	14	33,307	36,456
Other payables and accruals		11,110	11,249
Amount due to a director of the Company		1,000	–
Contract liabilities		23,691	26,898
Interest-bearing bank borrowings		43,887	17,296
Lease liabilities		589	420
Tax payables		50,226	55,161
Total current liabilities		163,810	147,480
NET CURRENT ASSETS		396,242	436,040
TOTAL ASSETS LESS CURRENT LIABILITIES		1,119,562	1,127,651

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 March 2025*

	2025 HK\$'000	2024 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Contract liabilities	40,185	39,580
Lease liabilities	113	28
Deferred tax liabilities	105,799	109,372
Total non-current liabilities	146,097	148,980
NET ASSETS	973,465	978,671
EQUITY		
Share capital	222,136	222,136
Reserves	715,513	720,829
Equity attributable to owners of the Company	937,649	942,965
Non-controlling interests	35,816	35,706
TOTAL EQUITY	973,465	978,671

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

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 HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

These consolidated financial statements have been prepared under historical cost convention, except for financial assets at FVTPL and financial assets at FVTOCI which were stated at fair value.

2. ADOPTION OF AMENDED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied or early adopted for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 April 2024.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as disclose below, the application of the amendments to HKFRS Accounting Standards that are relevant and effective from 1 April 2024 did not have any significant impact on the Group’s accounting policies and no material effect on the amounts reported and/or disclosures set out in the Group’s consolidated financial statements.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

The following new and amended HKFRS Accounting Standards, potentially relevant to the Group's consolidated 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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

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

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

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

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

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

4. OPERATING SEGMENT INFORMATION

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by senior executive management of the Company, the chief operating decision maker, in order to allocate resources and to assess performance.

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

Geographical information

(a) *Disaggregated revenue from external customers*

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
The PRC	<u>236,429</u>	<u>284,430</u>

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

(b) *Non-current assets*

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Hong Kong	27	350
The PRC	<u>711,781</u>	<u>690,011</u>
	<u>711,808</u>	<u>690,361</u>

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 2025, no (2024: 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).

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue by products and services		
Sales of tombs and niches	206,150	254,494
Management fee income	8,326	5,144
Burial services	21,953	24,792
	<u>236,429</u>	<u>284,430</u>
Timing of revenue recognition		
At point in time	206,150	254,494
Over time	30,279	29,936
	<u>236,429</u>	<u>284,430</u>
Other income and gains, net		
Gain/(loss) on disposals of property, plant and equipment, net	75	(53)
Government grants (<i>note</i>)	771	261
Bank interest income	4,891	7,452
Imputed interest income from loan to non-controlling shareholder	45	74
Others	328	1,010
	<u>6,110</u>	<u>8,744</u>

Note: The government grants for the years ended 31 March 2025 and 2024 represented the grants mainly in relation to PRC taxable subsidies and eco-friendly cemetery cash incentives, of which the Group complied with all attached conditions and therefore such grants were recognised as other income during the respective year.

6. PROFIT BEFORE INCOME TAX

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

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration	950	940
Amortisation of intangible assets*	2,527	2,968
Amortisation of cemetery assets*	8,345	7,712
Cost of inventories sold recognised as expense	46,307	58,285
Cost of services provided	6,267	7,779
Depreciation on property, plant and equipment	8,268	7,694
Depreciation on right-of-use assets	2,663	2,573
Employee benefit expense (excluding directors' and chief executives' remuneration):		
Wages and salaries**	33,263	39,030
Fair value loss on financial assets at FVTPL, net	351	–
(Reversal of)/loss allowance on loan to non-controlling shareholder	(655)	1,375

* 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 2025, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions (2024: Nil). As at 31 March 2025, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme (2024: Nil).

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on lease liabilities	27	36
Interest on interest-bearing bank borrowings	1,298	1,233
Less: interest capitalised	(237)	(594)
	<u>1,088</u>	<u>675</u>

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 4.42% (2024: 4.48%) 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 Company are domiciled and operate.

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

No (2024: Nil) provision for Hong Kong profits tax has been made as the Group had no (2024: 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% (2024: 25%) of the assessable profits of the PRC subsidiaries of the Company as determined in accordance with the PRC Corporate Income Tax Law.

The major components of income tax expense are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax – PRC Corporate Income Tax		
– Tax for the year in the PRC	22,009	28,342
PRC dividend withholding tax	2,645	2,937
Deferred tax	(1,014)	(1,958)
	<hr/>	<hr/>
Total income tax expense for the year	23,640	29,321
	<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 as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit before income tax	75,955	87,718
	<hr/>	<hr/>
Tax at the statutory tax rate of 25% (2024: 25%)	18,988	21,929
Effect of withholding tax on distributable profit of the Group's PRC subsidiaries	2,645	2,937
Tax effect of different taxation rates in other tax jurisdictions	344	1,706
Tax effect of non-taxable income	(432)	(418)
Tax effect of non-deductible expenses	159	1,809
Tax effect of tax losses not recognised	1,936	1,982
Tax effect of utilisation of tax losses not previously recognised	–	(624)
	<hr/>	<hr/>
Income tax expense	23,640	29,321
	<hr/>	<hr/>

9. DIVIDENDS

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend declared and paid of HK0.5 cent (2024: HK0.8 cent) per ordinary share	11,107	17,771
Final dividend proposed of HK1.1 cents (2024: HK1.3 cents) per ordinary share after the end of the reporting period	<u>24,435</u>	<u>28,878</u>
	<u>35,542</u>	<u>46,649</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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final dividend paid in respect of the previous financial year, approved and paid during the year, of HK1.3 cents (2024: HK1.5 cents) per share	<u>28,878</u>	<u>33,320</u>

The proposed final and interim dividends in respect of year ended 31 March 2024 and six months period ended 30 September 2024 respectively was paid as appropriations of contributed surplus reserve of the Company during the year ended 31 March 2025.

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 (2024: 2,221,363,000) in issue during the year.

There was no dilutive potential ordinary shares outstanding during the years ended 31 March 2025 and 2024 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings		
Profit attributable to owners of the Company		
used in the basic and diluted earnings per share calculation	51,078	57,824
	2025	2024
	Number of	Number of
	Shares	shares
	(<i>'000</i>)	(<i>'000</i>)
Shares		
Weighted average number of ordinary shares in issue during the year used		
in basic and diluted earnings per share calculation	2,221,363	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\$3,055,000 (2024: HK\$5,709,000). Items of property, plant and equipment with a net carrying value of HK\$11,000 (2024: HK\$91,000) were disposed of during the year, resulting in a gain on disposal of HK\$75,000 (2024: loss of HK\$53,000). No (2024: Nil) property, plant and equipment were written off during the year.

As at 31 March 2025, buildings with carry value of HK\$7,729,000 (2024: Nil) were pledged for interest-bearing bank borrowings.

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\$902,000 (2024: HK\$42,000) and HK\$1,894,000 (2024: HK\$2,402,000) has been recognised for the year respectively.

No (2024: Nil) additions to intangible assets was made during the year.

12. CEMETERY ASSETS

	2025 HK\$'000	2024 HK\$'000
Leasehold lands	54,427	17,678
Landscape facilities	181,181	180,233
	<u>235,608</u>	<u>197,911</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:

	2025 HK\$'000	2024 HK\$'000
Within 60 days	261	279
61 to 180 days	1,488	–
Over 1 year	695	730
	<u>2,444</u>	<u>1,009</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:

	2025 HK\$'000	2024 HK\$'000
Within 90 days	808	18,730
91 to 180 days	504	3,363
181 to 365 days	1,141	3,205
Over 1 year	30,854	11,158
	<u>33,307</u>	<u>36,456</u>

15. RELATED PARTY TRANSACTIONS

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

(a) Other transactions with related parties

	2025 HK\$'000	2024 HK\$'000
Consultancy fee to a related company in which one of the executive directors has control (<i>notes (i) and (ii)</i>)	311	792
Lease payment to a related company in which one of the executive directors has control (<i>notes (i) and (iii)</i>)	961	968
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>)	60	60

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 lease 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.

(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

On behalf of the Company, I hereby present the results of the Group for the Year.

In 2024, global economic growth showed a trend of slowing down due to factors such as geopolitics, climate change, debt crises, and uncertainties in trade policies, yet it remained resilient. China, with the core of “stabilizing growth, adjusting structure, and preventing risks” (穩增長、調結構、防風險), promoted a mild economic recovery through increased fiscal efficiency and flexible targeted monetary support, and the economic operation was stable and positive. During the Year, under the leadership of the Board, the Group actively implemented the spirit of the documents issued by eight ministries and commissions, including the Ministry of Civil Affairs, stayed true to its original aspiration and mission, promoted funeral reform, and practiced the standardization of the funeral industry. With the joint efforts of all employees, each project of the Group made steady progress, and the annual business objectives were basically achieved. During the Year, the Group also paid two dividends to thank Shareholders and investors for their long-term support and recognition.

During the Year under review, the Group’s business development underwent an extraordinary journey. Although the sustained high demand for funeral services did not materialize as expected with the end of the pandemic, the Group and its project companies, under the leadership of the Board, actively carried out their work adhering to the guiding principles of “keeping pace with the times, pursuing steady growth, and driving innovative actions” (與時俱進、行穩致遠、創新有為). It remained committed to its core mission, faced challenges head-on, took pragmatic actions, and actively addressed and strived to resolve various challenges under the new funeral industry landscape, ensuring the smooth completion of key tasks through solid and effective efforts. During the Year, the Group’s annual sales amounted to approximately HK\$230 million, showing a slight decline from the previous year, but overall burial plots sales remained stable.

In 2024, Chinese government departments launched a concentrated rectification in the funeral sector. All units of the Group consciously took a political stance, and engaged proactively in accordance with higher authorities’ deployments by adopting a mindset of “putting itself in the task” (把自己擺進去). Project companies conducted detailed record reviews across five dimensions, namely approval processes, construction, operations, services, and management. Through standards benchmarking and self-assessments, they promoted their standardized corporate operations. Meanwhile, the Group leveraged this momentum to significantly enhance the operational management and service of each project. Through regular weekly routine office meetings and timely special topic meetings on planning and design, land acquisition, and government coordination, the Group strengthened daily supervision, optimized internal management, standardized service processes, and thus effectively addressing various risks for laying a solid foundation for long-term growth.

The deep integration of technology and humanity serves as the core engine driving the Group to lead industry transformation. During the Year under review, taking the “Innovative Development and Green Funeral” (創新發展，綠色殯葬) as the core, each project company of the Group actively explored new forms of cemeteries to establish a comprehensive green funeral ecosystem. This initiative aims to create a favorable memorial environment for the public while enhancing enterprises’ core competitiveness. Zhejiang Anxian Yuan pioneered the “Digital-Life Memorial Space” (數智生命體驗空間), incorporating AI butler services, 270-degree holographic technology and interactive visualization systems to redefine personalized memorial services. By integrating technology into the industry, it has deepened emotional connections, earning high praise and recognition from all sectors of society. Yin Chuan Fu Shou Yuan upgraded its high-end tomb designs and developed a green cultural cemetery based on local conditions, with its “Jiangnan Garden” project planned across functional zoning, traffic line, and landscape construction to harmonize ecological, aesthetic, and cultural elements and focusing on the ecological, landscape, and cultural construction. It created an environment that not only serves burial functions but also provides clients with a comfortable and unique Jiangnan atmosphere. During the Year, the Zunyi Dachengshan project, a funeral and burial integration project, upgraded its infrastructure by renovating and upgrading buildings, surveillance systems, sewage treatment facilities, body freezers, and other facilities. These improvements enhanced land utilization rate and reinforced the extended functions of the cemetery. It developed and built a public welfare cemetery, launched the “Century Peace” affordable service and Taoist funeral ritual ceremony, achieving dual social and economic benefits. Each project company of the Group by focusing on land-saving ecology, rigorously promote the forms and methods of land-saving ecological burials such as tree, lawn, wall, garden, and landscape burials, with small and micro tombs as the starting point. Meanwhile, it actively promoted green tomb sweeping, advocating new concepts of ecological, land-saving, environmentally friendly, and low-carbon funeral forms and methods during the peak periods such as the Qingming Festival and Winter Solstice. Yin Chuan Fu Shou Yuan introduced a new environmentally friendly sacrifice method of using “water-soluble paper,” offering sacrifices with water-soluble paper to meet the public’s expectations for memorializing deceased relatives. This has caused a great response in all sectors of society, enhancing the Group’s reputation while promoting the development of smoke-free cemeteries and demonstrating the new philosophy of “green-ecological funeral”.

The Group has consistently adhered to its philosophy of “people-oriented development with an unwavering original aspiration”, (以人文本，不忘初心) and actively fulfils its corporate, social, industrial, historical and public responsibilities. Each project company has fully leveraged the cultural resources of its respective parks, identifying highlights, creating distinctive features, and organizing a number of high-profile public welfare campaigns with broad participation and significant influence. In 2024, Zhejiang Anxian Yuan, together with various sectors of society, launched a series of public awareness campaigns themed around patriotic education, life education and humanistic care. These initiatives attracted wide public attention and received strong social response. As a result, Zhejiang Anxian Yuan was successfully selected as one of Hangzhou’s Top 100 Patriotic Education Bases and designated as one of the first New Era Civilization Practice Sites in Hangzhou. Yin Chuan Fu Shou Yuan, recognized as a national defense education base in Jinfeng District, has focused on enhancing its brand reputation through patriotic education and cemetery culture. During the Year, it established a dedicated memorial square in honor of the martyrs of the Sino-Vietnamese War, further demonstrating respect and remembrance for those who sacrificed their lives to defend the country and enriching the patriotic education elements of the site. In the “Honoring the Martyr, Inheriting the Legacy” hiking event and Yin Chuan Fu Shou Yuan memorial ceremony organized with local schools, the initiative was dubbed by media as a “mobile ideological and political education class”. Zunyi Dashenshan remains steadfast in its social responsibility, proactively engaging in charitable and public welfare endeavors. By partnering with local governments and non-profit organizations to conduct elderly care and poverty-alleviation programs, the brand has strengthened public recognition and trust in Anxian Yuan. These efforts exemplify corporate compassion, allowing humanistic warmth and reverence for life to resonate across communities.

Amid a complex and changing market environment and intensifying industry competition, the Group remains steadfast in its “people-oriented, service-first” (以人為本、服務至上) business philosophy. We actively explore innovation and forge ahead with determination. Through close collaboration with funeral institutions, we have established effective synergies between the Group and the innovative research and development of funeral services, ritual products and related facilities, providing comprehensive funeral, burial, and memorial services for the deceased. During the Year, the Group proactively organised internal staff to participate in mutual visits and learning exchanges within the funeral industry, and conducted specialised training and drills in areas such as floral arrangements and ceremonial hosting, to enhance professional competence and service capabilities.

The Group regards talent as its core asset. We adopted a dual-track approach of “internal cultivation and external recruitment” (內育外引) and provided various types of on-the-job training and continuing education, to improve the overall quality of our staff. While attracting capable professionals from outside, the Group also intensified its internal training education efforts, formulating reasonable training plans aligned with its development needs. These efforts aim to cultivate a strong sense of the overall situation, responsibility and compliance among employees, and to enhance their professionalism across the board. Through the implementation of standardised operation procedures, service standards and images, the Group has gradually formed a set of unified and flexible “Anxian Member” service system and working philosophy, thus building a young, knowledgeable and professional management team of the Group. By promoting the spirit of craftsmanship and business competence among our “Anxian Member” team, we are able to reserve talents for the Group’s future long-term development, which has laid a more solid and stable foundation for the long-term management and operation of the Group.

2025 is a pivotal year for the transformation and development of the funeral industry, as well as a critical year for the Group to forge ahead and achieve its development plans. In the new fiscal year, the Group will collaborate with all employees to continue adhering to the people-oriented business philosophy. Guided by the corporate spirit of “anticipate change while being prepared, and learn from the virtuous (居安思變，見賢思齊)”, we will strive forward, pursue progress while maintaining stability, strengthen our foundation, and sustain our efforts to deeply cultivate and expand the core funeral sector, and improve land intensive utilization. With “solidifying, optimizing, and strengthening the real enterprise” as our primary task, we will uphold the philosophy of “planning thoroughly before action and gaining foresight before advancement (謀定而後動，先知而後進)”, embrace the rectification spirit of “breaking the old to establish the new and clearing the obstruction to enable free flow (不破不立、不塞不流)”, and adhere to the requirement of “innovation-driven development”. Through innovative empowerment, we will accelerate the integration of AI, digital technology, and service scenarios to create a “smart funeral ecosystem”. We will strictly adhere to compliance standards, effectively address various risks, jointly overcome challenges encountered in our development, and enhance the Group’s competitive advantages and value. The Group is determined to become a practitioner of the “century-long life memorial project”. With humanity, ecology, and technology as our fulcrums, we aim to lead and promote progress and transformation in China’s funeral sector, so as to make new contributions to the Chinese funeral cause. Our goal is to create a life spiritual home where humanistic commemoration, life education, historical culture, ecological art and funeral services may complement each other. On behalf of the Board of the Group, I would like to express my heartfelt gratitude to our Shareholders and business partners for their long-standing support and trust. Looking ahead, the Group will continue to strive for excellence, repay society and customers with industry-leading services and reward our partners and investors with outstanding performance.

Shi Hua
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET OVERVIEW

China's funeral sector is deeply rooted in millennia-old ritual traditions. As recorded in the Book of Rites (《禮記》), “mourning rituals exist to temper sorrow (喪禮者，以哀節之)”. This reverence for the dignity of life and its cultural transmission endows modern funeral services with profound cultural significance and endogenous momentum for sustainable development. According to authoritative statistics, the market size of China's funeral service industry reached RMB257.7 billion in 2020. Professional institutions estimate that China's funeral service market will grow steadily in the future, and the market size will reach RMB411.4 billion by 2026, with an estimated compound annual growth rate of 8.1%¹. This positions the sector as one of the fastest-growing life service domains globally.

Amid evolving consumption patterns, funeral demand in China is transitioning from basic services towards emotional value-added offerings, marked by surging demand for premium customized offerings such as personalized cemetery designs, digital memorial ceremonies, and cultural commemorations that are significantly elevating sector-wide value-added margins. On the policy front, the “14th Five-Year Plan for Civil Affairs” explicitly outlined the goal to “build a people-benefiting, green, and smart funeral system” in 2024. Through measures such as prioritized land allocation and subsidies for eco-friendly technologies, the policy creates favorable conditions for innovative models such as ecological burials and virtual memorial services. Simultaneously, AI and blockchain technologies are accelerating their penetration into the industry. Digital scenarios like online obituaries and virtual memorials are reshaping service experiences. After the pandemic, most enterprises engaged in the funeral industry have initiated their “Internet + life services” transformation, driving comprehensive improvements in both industry efficiency and transparency.

With China's socioeconomic development and accelerated urbanization, China's average per capita disposable income has been increasing year by year. People gradually shift their pursuit from meeting the basic life requirements to satisfying spiritual needs, along with the constant enrichment of the material and cultural life. Amid such a consumption upgrading trend, the demand for customized and personalized funeral services has gradually emerged. At present, the funeral industry is evolving from traditional rituals to an integrated life service model covering spiritual care, era commemoration, and ecological public welfare. This transformation is driven by the synergistic combination of “cultural heritage + consumption changes + technological empowerment + policy incentive”. As a result, the funeral industry not only exhibits anti-cyclical characteristics but also delivers social value, demonstrating an extensive market prospect.

¹ Source: <https://www.joneslanglasalle.com.cn/zh/trends-and-insights/investor/jlls-report-assessment-and-measurement-in-the-life-services-industry>

BUSINESS REVIEW AND OUTLOOK

As one of the leading enterprises in the funeral and burial industry in the PRC, the Group remains true to its original aspiration, respects life and serves life, and is always committed to providing quality funeral services so that the deceased can rest in peace, the living can send their condolences and every customer can feel the dignity of life.

During the Year under review, amid the sophisticated and changing market environment and increasingly intense competition in the industry, the Group, led by the Board, has always adhered to the business philosophy of “people-oriented, service-first” (以人為本、服務至上), stayed true to its original aspiration, pioneered innovation, and forged ahead with determination. The Group actively responded to and made every effort to resolve various challenges under the current new funeral situation, while taking practical actions to promote the smooth completion of various key tasks in a solid and effective manner. It has also achieved remarkable results in safety and compliance, business expansion, service improvement, charity and public welfare, which have laid a solid foundation for the Company’s continuous healthy development. Although the total sales amount and profit after tax declined slightly this Year, the overall performance remained stable.

The Group’s commitment to safe operation and compliance management is always a top priority. On the one hand, the Group has continuously improved the risk management and internal risk control alert mechanism, stringently safeguarded the bottom line of compliance, and strengthened supervision throughout the whole process. On the other hand, the Group conducted safety inspection in different ways throughout the Year, and attached great importance to the peak periods of tomb sweeping such as the Qingming Festival, the Winter Solstice, the Ghost Festival and the Spring Festival by drawing up emergency response plans, thereby achieving the goal of “zero major accidents” for the Year and gaining trust from the government and society. With the changes in the social environment and funeral concepts, the Group has taken the lead in embracing the digital wave through reshaping the funeral service ecosystem with technology, and actively leading the trend of digital reform and “artificial intelligence+” empowerment in the funeral and burial industry. Its flagship project, Zhejiang Anxian Yuan, creates a comprehensive digital life experience space, integrating cutting-edge technologies such as AI interaction, cloud-based remembrance, and immersive farewell ceremonies, pioneering a new service model of “technology + humanity”. Meanwhile, the Group has actively upgraded its personalized online memorial platform and customized sacrifice services to pursue business innovation and meet diverse emotional needs. The Group has always upheld the philosophy of staying true to our roots and not forgetting our original aspirations. We are committed to undertaking corporate, social, industrial, historical and public responsibilities by continually taking practical action, and promoting life education and services in the community on the basis of humanistic commemoration and public welfare development. In addition to actively participating in social charity events, the Group has also taken it as its own mission to promote the spirit of the times, press ahead with funeral reform and promote cultural education and environmental protection. We organized humanities memorial activities with the theme of patriotism and green funeral campaigns, which have received great support from the government and have been well acclaimed by all sectors.

The Group believes that the funeral is not merely a farewell, but also the distillation of life. Looking forward, the Group will continue to consolidate the development of existing projects by pursuing growth while maintaining stability, and strive to expand its funeral services scope by exploring new business models so as to gradually build an overall operating landscape integrating funeral, burial and memorial services. Moreover, the Group will further unearth the brand value and enhance its corporate image, and become stronger and revitalize the capital market by further improving its operation mechanism. By fulfilling its mission in this new era as a funeral and burial service provider, the Group strives to facilitate the progression of modernized, ecological and humanistic reformation of funerals and burials to the green burial with technological empowerment as the driving force, so that the departed can rest in peace and the living can send their condolences. We are committed to becoming a global benchmark in the funeral and burial industry, ensuring every life laid to rest finds eternal peace, and every memory cherished endures timelessly.

CEMETERY BUSINESS

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

Key performance indicators	Definition	2025	2024
Revenue growth rate	Total revenue in current year vs last year	-16.9%	-16.5%
Gross profit ratio	Gross profit over total revenue	73.2%	73.0%

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

FINANCIAL REVIEW

For the Year, the Group recorded net profit of approximately HK\$52.3 million (2024: approximately HK\$58.4 million) and revenue of approximately HK\$236.4 million (2024: approximately HK\$284.4 million). The Group's earnings before interest and tax was approximately HK\$77.0 million (2024: approximately HK\$88.4 million). The Group's profit after tax decreased by approximately HK\$6.1 million year-on-year.

Revenue

Total revenue and gross profit for the Year decreased to approximately HK\$236.4 million (2024: approximately HK\$284.4 million) and approximately HK\$173.0 million (2024: approximately HK\$207.7 million) compared with the previous year, respectively. The decrease in revenue and gross profit was mainly due to the total number of tombs sold having decreased by 17% and the depreciation of RMB against HK\$ by 0.8%.

Of the total revenue of approximately HK\$236.4 million (2024: approximately HK\$284.4 million), sales of tombs and niches amounted to approximately HK\$206.2 million (2024: approximately HK\$254.5 million).

Other income and gains, net

The Group recorded a decrease in other income by approximately HK\$2.6 million. Such decrease was mainly due to the drop of bank interest received amounting to approximately HK\$4.9 million for the Year (2024: approximately HK\$7.5 million).

Selling and distribution expenses

Selling and distribution expenses decreased from approximately HK\$37.8 million to approximately HK\$22.4 million compared with last year. It was mainly due to the decrease in promotion expenses for developing the cemetery market.

Administrative expenses

Administrative expenses decreased from approximately HK\$90.3 million to approximately HK\$79.6 million compared with last year. Such decrease was mainly due to the decrease in wages, repair and maintenance expenses of cemetery and tomb assets.

Finance costs

The Group recorded an increase in finance costs by approximately HK\$0.4 million year-on-year. Such increase was primarily due to the new short-term bank borrowings of approximately HK\$43.9 million for the Year.

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\$51.1 million (2024: approximately HK\$57.8 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Net cash flows generated from operating activities	72,455	91,639
Net cash flows (used in)/generated from investing activities	(129,852)	57,775
Net cash flows used in financing activities	<u>(12,694)</u>	<u>(79,742)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(70,091)</u>	<u>69,672</u>

During the Year, the net cash outflow was approximately HK\$70.1 million (2024: net cash inflow of approximately HK\$69.7 million). As at 31 March 2025, the cash and cash equivalents, fixed time deposits and financial assets at FVTPL of the Group which were denominated in HK\$, US\$ and RMB was approximately HK\$340.5 million (2024: approximately HK\$339.4 million). The Group had short-term bank borrowings which were denominated in RMB of approximately HK\$43.9 million (2024: approximately HK\$17.3 million) and no long-term bank borrowings as at 31 March 2025 (2024: Nil). During the Year, the Group had spent approximately HK\$17.3 million for repayment of bank borrowings and raised new bank borrowings of approximately HK\$43.9 million in order to improve the Group's financial position.

The current ratio (current assets/current liabilities) of the Group was approximately 3.42 as at 31 March 2025 (31 March 2024: approximately 3.96). The decrease in current ratio as at 31 March 2025 as compared to 31 March 2024 was mainly due to the increase in current liabilities of the Group.

The gearing ratio (total liabilities/total assets) at the end of the Year was approximately 0.24 (2024: approximately 0.23).

As at 31 March 2025, the Group recorded net current assets of approximately HK\$396.2 million (31 March 2024: approximately HK\$436.0 million). It indicated the Group has sufficient working capital to meet its financial obligations.

CAPITAL STRUCTURE

As at 31 March 2025, the issued share capital of the Company was 2,221,363,150 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 2025 were approximately HK\$1,283.4 million (2024: approximately HK\$1,275.1 million) and approximately HK\$973.5 million (2024: approximately HK\$978.7 million), respectively. The net assets per Share was approximately HK\$0.44 (31 March 2024: approximately HK\$0.44). The slight decrease in net assets was mainly due to net profit attributable to owners of the Company having decreased to approximately HK\$51.1 million less dividend paid out of approximately HK\$40.0 million and unrealized exchange loss on translation of financial statements of foreign operations of approximately HK\$16.4 million due to the depreciation of RMB against HK\$ as at 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year (2024: Nil).

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 loans were denominated in HK\$ and RMB. The PRC subsidiaries of the Group operated in the PRC. All transactions, assets and liabilities of the PRC subsidiaries were denominated in RMB and were translated into HK\$ at year end date as foreign operations. The Group currently does have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group also monitors its foreign currency exposure closely and considers hedging significant foreign currency exposure should the need arise. The Group did not have significant exposure to foreign currency risk at 31 March 2025. No material 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.

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 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 adopted the principles and code provisions as set out in the CG Code. In the opinion of the Directors, the Company has complied with all the applicable code provisions set out in the CG Code throughout the Year.

The Board will continue to monitor and periodically 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 HK1.1 cents per Share for the Year (2024: HK1.3 cents per Share) to the Shareholders. The proposed final dividend is subject to approval by the Shareholders at AGM to be held on Monday, 8 September 2025. Upon Shareholders' approval, the proposed final dividend will be paid on Friday, 3 October 2025 to the Shareholders whose names shall appear on the register of members of the Company on Friday, 12 September 2025.

Together with the interim dividend of HK0.5 cents per Share (2024: HK0.8 cent per Share) which was declared and paid by the Company on 7 January 2025, the total dividend for the Year will amount to HK1.6 cents per Share (2024: HK2.1 cents per Share).

CLOSURE OF REGISTERS OF MEMBERS/RECORD DATES

The Company will hold its upcoming AGM on Monday, 8 September 2025. The record date for determining Shareholders' right to attend and vote at the AGM is Tuesday, 2 September 2025. Shareholders who are entitled to attend and vote at the AGM are those whose names appear on the register of members of the Company as at the close of business on Tuesday, 2 September 2025. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong not later than 4:30 p.m. on Tuesday, 2 September 2025.

The proposed final dividend is subject to the passing of an ordinary resolution by the Shareholders at the forthcoming AGM. The register of members of the Company will be closed on Friday, 12 September 2025 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong before 4:30 p.m. on Thursday, 11 September 2025.

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) and the Company (www.anxianyuanchina.com), respectively. The annual report of the Company for the Year containing all the information required under the Listing Rules will be dispatched to the Shareholders 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 and Executive Director

Hong Kong, 20 June 2025

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; 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 notes to the financial statements from pages 6 to 16), the following expressions shall have the following meanings unless the context otherwise requires:

AGM	annual general meeting of the Company
Anxian Yuan (Zhejiang)	安賢園(浙江)投資管理有限公司 (Anxian Yuan (Zhejiang) Investment Management Company Limited*), a limited liability company established under the laws of the PRC
Audit Committee	the audit committee of the Company
Board	the board of Directors
CG Code	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules
Chairman	the chairman of the Board
Company/Anxian Yuan	Anxian Yuan China Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares are listed on the Stock Exchange
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 C3 of the Listing Rules
Nomination Committee	the nomination committee of the Company
PRC	the People's Republic of China, which for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
Remuneration Committee	the remuneration committee 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 2025
Yin Chuan Fu Shou Yuan	銀川福壽園人文紀念園有限公司 (Yin Chuan Fu Shou Yuan Humanistic Cultural Memorial Park Co. Ltd.*), a limited liability company established under the laws of the PRC
Zhejiang Anxian Yuan	浙江安賢陵園有限責任公司 (Zhejiang Anxian Yuan Company Limited*), a limited liability company established under the laws of the PRC
Zunyi Dashenshan	遵義詩鄉大神山生態陵園有限公司 (Zunyi Shixiang Dashenshan Cemeteries Co. Ltd.*), a limited liability company established under the laws of the PRC
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

* *The English translation is for identification purpose only.*