



WEIYE HOLDINGS LIMITED
偉業控股有限公司

(Incorporated in the Republic of Singapore with limited liability)

Hong Kong Stock Code: 1570

共克時艱 揚帆偉業

2020
INTERIM REPORT
中期報告

** For identification purpose only*

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Zhang Wei (*Executive Chairman and
Chief Executive Officer*)
Chen Zhiyong (*Chief Operating Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Liu Ning
Dong Xincheng
Lam Ying Hung Andy

AUDIT COMMITTEE

Lam Ying Hung Andy (*Chairman*)
Dong Xincheng
Liu Ning

NOMINATING COMMITTEE

Dong Xincheng (*Chairman*)
Lam Ying Hung Andy
Liu Ning

REMUNERATION COMMITTEE

Liu Ning (*Chairman*)
Dong Xincheng
Lam Ying Hung Andy

COMPANY SECRETARIES

Shirley Tan Sey Liy (ACIS)
Man Yun Wah (HKICS)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

33th Floor, Building No.1, Fangdacheng
Longzhu Forth Road No.2, Nanshan District
Shenzhen City, Guangdong Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 912, 9/F, Two Harbourfront
22 Tak Fung Street, Hunghom, Kowloon
Hong Kong

REGISTERED OFFICE

100H Pasir Panjang Road #01-01
OC@Pasir Panjang
Singapore 118524

AUDITORS

BDO Limited
25th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Henan Branch)
80 Garden Road, Zhengzhou City
Henan Province
The PRC 450003

China Construction Bank (Hainan Branch)
Jian Hang Building, Guo Mao Main Road
Haikou City, Hainan Province
The PRC 570125

Shanghai Pudong Development Bank
(Shenzhen Branch)
1st Floor, Futian CBD, Fuhua
3rd Road, Futian Qu, Shenzhen City
Guangdong Province
The PRC 518048

United Overseas Bank Ltd
80 Raffles Place
UOB Plaza
Singapore 048624

FINANCIAL HIGHLIGHTS

Weiyi Holdings Limited (the “Company”) was incorporated in the Republic of Singapore. The ordinary shares of the Company (the “Shares”) have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”) since 6 April 2016.

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020, together with the comparative figures for the six months ended 30 June 2019.

Financial Highlights

	Unaudited six months ended 30 June	
	2020	2019
	RMB'000	RMB'000
Revenue	52,570	184,403
Gross profit	5,789	109,882
(Loss)/Profit attributable to owners of the Company	(90,482)	13,436
(Loss)/Earnings per share (RMB cents)	(46.13)	6.85

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

	Unaudited six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Property Development		
Sales	36,926	156,784
Cost of sales	(33,129)	(54,505)
Gross profit	3,797	102,279
Gross Profit Margin	10%	65%
Equipment Manufacturing		
Sales	15,644	27,619
Cost of sales	(13,652)	(20,016)
Gross profit	1,992	7,603
Gross Profit Margin	13%	28%

Revenue and Gross Profit Margin ("GP Margin")

Property development business

Property development sales decreased by 76% to approximately RMB36.9 million in the first half of 2020 as compared with the corresponding period of 2019 due to lower net saleable floor area ("NSFA") handed over to customers during the period under review, as a result of the outbreak of COVID-19 which affect the property handover schedule. Total NSFA handed over to customers for the current period amounted to approximately 5,488 sqm (2019: 10,512 sqm).

Revenue from property development business was mainly from the following projects, namely Weiye Oxygen Cube A and B (偉業氧立方A及B), Weiye Central Park (偉業中央公園) and Weiye West International Plaza (偉業西城國際廣場) and, which contributed approximately RMB11.5 million, RMB9.4 million and RMB6.3 million respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Revenue and Gross Profit Margin ("GP Margin") (Continued)

Property development business (Continued)

The gross profit ("GP") margin of property development business for the first half of 2020 was 10%, which was lower than the same period of last year mainly due to significant drop in sales of shops, commercial offices and car parks which have higher GP margin and all the sales of property development business recognized during the period under review are related to unsold units of the projects which were sold at lower price.

Equipment manufacturing business

The sales of manufacturing equipment comprised of clean room equipment ("CRE"), air purification equipment, Heating, Ventilation and Air Conditioning ("HVAC") equipment and marine damper products. The equipment manufacturing business also affected by the COVID-19 pandemic, the factory was temporarily closed during the part of period under review as a result of the movement control order imposed by the government of Malaysia. Thus, the overall revenue of the equipment manufacturing business decreased significantly by 43% to RMB15.6 million for the first half of 2020 as compared to the same period of last year.

The GP margin for equipment manufacturing business for the first half of 2020 was 13%, which was lower than the corresponding period of last year mainly due to an significant drop in revenue while the labour and production cost kept constant, the GP margin eventually dropped.

Selling and distribution expenses

Selling and distribution expenses for the first half of 2020 were 22% higher compared to the same period of last year mainly due to additional selling and distribution expenses incurred for Yangzhou projects during the period under review.

Administrative expenses

Administrative expenses for the first half of 2020 were increased by 23% as compared to the same period of last year mainly due to acquisition of a subsidiary in second half of 2019 and additional administrative expenses incurred for Yangzhou and Taihu Tiancui projects as compared with the corresponding period of 2019.

Other operating (expenses)/income

The other operating income recorded for the corresponding period of last year was mainly due to a reversal of impairment loss on other receivables and contract assets of approximately RMB1.8 million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Net finance costs

	Unaudited six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Interest expense	(26,858)	(13,902)
Interest on lease liabilities	(651)	(130)
Interest income	3,017	6,438
Net finance costs	(24,492)	(7,594)

Interest expense for the first half of 2020 was higher as compared to same period of last year which was mainly due to an increase in loans and borrowings during the period under review.

Interest income for the first half of 2020 was lower as compared to same period of last year which was mainly due to a decrease in bank deposit balance during the current period under review.

Taxation

Income tax credit for the first half of 2020 amounted to RMB11,151,000 (2019: tax expenses of RMB14,101,000) was a result of over-provision of prior year current tax of approximately RMB8.1 million, the significant decrease in the provision of current tax for current period which was due to the significant decrease in profit from the Group's subsidiaries and reversal of deferred tax expense of approximately RMB3.7 million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Review of Financial Position

Investment in joint ventures represented 51% equity interest in Hanfang Yaoye at a consideration of RMB110 million. During the current period, the Group invested RMB250 million in an equity interest in connection with Hangzhou Yuhang property project.

The increase in development properties and prepaid costs of approximately RMB399.7 million was mainly due to the progressive construction costs incurred on property development projects like Weiye Meiyue Wan, Weiye Lanting Wan, Weiye Shangcheng Sanhaoyuan, Fuzhou Pangu projects, Chuangshiji Plaza, Yuejiangwan and Yuediwan in the period under review.

Contract costs relating to sales commission paid to property sales agents being capitalised of which the amount shall be matched and amortised against the corresponding sales so recognised in the future. During the current period, the contract costs increased by RMB15.4 million mainly due to capitalisation of sales commission paid for sales of Weiye Meiyue Wan, Weiye Lanting Wan, Weiye Shangcheng Sanhaoyuan and Taihu Tiancui.

The decrease in other investments was due to the redemption of short-term financial instrument of approximately RMB12.4 million in the period under review.

The increase in contract liabilities by approximately RMB531.6 million was mainly due to advance receipts for the presale of development properties such as Weiye Shangcheng Sanhaoyuan, Taihu Tiancui, Yuejiangwan, Yuediwan, Weiye Meiyue Wan and Weiye Lanting Wan in the current period.

The net increase in loans and borrowings was mainly due to additional loans and borrowings obtained to finance the development of new property projects.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2020, the Group's net current assets amounted to approximately RMB2,154.9 million, which was increased by 4.1% as compared to 31 December 2019, this was mainly due to increase in development properties and prepaid costs of approximately RMB399.7 million and decrease in loans and borrowings – current liabilities of approximately RMB255.6 million, partially offset by increase in contract liabilities of approximately RMB531.6 million. Bank and other borrowings are mainly denominated in Renminbi ("RMB"), Hong Kong Dollar ("HKD"), United States Dollar ("USD") and Malaysia Ringgit. As at 30 June 2020, the total outstanding loans and borrowings amounted to approximately RMB2,646.9 million and cash and cash equivalents amounted to approximately RMB859.7 million. Particulars of loans and borrowings of the Group as at 30 June 2020 are set out in Note 12 to the condensed consolidated financial statements.

PROSPECTS

In the first half of 2020, there was huge downturn pressure on the economy of the People's Republic of China (the "PRC") as a result of the outbreak of COVID-19 and trade disputes in between the United States (the "US") and the PRC. There is an uncertainty about China's economic condition as well as the property market in China. In pursuing stability and sustainability in its policies, the China Central Government, by adhering to the positioning of "houses are for living, not for speculating", continued to carry out city-differentiated regulation.

Looking ahead to the second half of 2020, the worldwide economy has been hit hard by the outbreak of COVID-19 and tensions between the US and the PRC. These may disrupt the PRC real estate industry and will pose further challenge to the Group. However, under such current condition, the Group will continue to reduce stock holding and maintain healthy cash flow by accelerating the turnover rate through marketing of its existing projects. Furthermore, the Group will through innovative and diversified models to strengthen its project acquisition effort in the Yangtze River Delta and Pearl River Delta regions, so as to accumulate good land banks at reasonable cost for future stable growth.

Amidst increasingly tightened policies for the traditional property market and the dynamics of industrial development, the Group made active responses to the changing market, by pursuing the "Industry + Real Estate" development strategy to push forward with business transformation and upgrade, for further strengthen the Group's long term development.

DISCLOSURE OF INTERESTS

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests or short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or its any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be recorded in the register required to be kept pursuant to Section 352 of the SFO to be entered in the register referred to therein; or were required pursuant to the Model Code for Securities Transactions by Directors of the Company (the “Model Code”) as set out in Appendix 10 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Capacity/ Nature of interest	Number of securities	Approximate percentage of interest
Zhang Wei	Beneficial Interest	91,029,648 (L)	46.41%
	Controlled corporation (Note)	15,792,290 (L)	8.05%
Chen Zhiyong	Beneficial Interest	40,240,256 (L)	20.52%

Note: Zhang Wei is deemed to be interested in the 15,792,290 ordinary Shares held by Fine Skill Holdings Limited, a company wholly-owned by Zhang Wei.

(L) denotes long position

Save as disclosed above, as at 30 June 2020, none of the Directors or Chief Executive Officer of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them had taken or deemed to have taken under the provisions of the SFO); or (b) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSURE OF INTERESTS

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

As at 30 June 2020, the persons or entities who have interests or short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

Name of Substantial Shareholders	Capacity/ Nature of interest	Number and class of securities	Approximate percentage of interest
Fine Skill Holdings Limited	Beneficial interest	15,792,290 (L)	8.05%

(L) denotes long position

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other persons (who was not a Director or the Chief Executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2020, there were 514 (2019: 478) employees in the Group. Total employee benefits expenses of the Group (including Directors' fee) for the six months ended 30 June 2020 were approximately RMB48.0 million (2019: RMB44.1 million). Staff remuneration packages are determined based on each employee's qualifications, experience, position and seniority. The Group also provides other staff benefits including medical and life insurance, and grants discretionary incentive bonuses to eligible staff based on their performance and Group's results of operations.

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries and joint ventures, the Group did not hold any significant investment in equity interest in any other company during the six months ended 30 June 2020.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there was no material acquisition and disposal of subsidiaries by the Group during the six months ended 30 June 2020.

NET GEARING RATIO

Net gearing ratio is calculated based on our total debt less cash and cash equivalents divided by total equity. Total debt includes interest bearing loans and borrowings. As at 30 June 2020, our Group had net gearing ratio of 107% compared to that of 81% as at 31 December 2019. Details of the net gearing ratio are set out in Note 19 to the condensed consolidated financial statements.

FOREIGN EXCHANGE EXPOSURE

The Group's property development and clean room equipment and air diffusion businesses are principally conducted in RMB and Singapore Dollar ("SGD"), which are the functional currencies of the respective subsidiaries of the Group. Most of the Group's monetary assets and liabilities are denominated in RMB and SGD. Accordingly, the Directors consider the Group's exposure to foreign currency risk is not significant. The Group does not employ any financial instruments for hedging purposes.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group are set out in Note 18 to the condensed consolidated financial statements, which included guarantees granted to financial institutions on behalf of purchasers of property units.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE CAPITAL

Details of the Company's issued share capital during the period are set out in Note 13 to the condensed consolidated financial statements. There were no movement in the Company's issued share capital during the six months ended 30 June 2020.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investors' confidence to the Company and the Company's accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules for its corporate governance practices during the period under review. In the opinion of the Board, save for the deviation as disclosed below, the Company had complied with the applicable code provisions as set out in the CG Code throughout the six months ended 30 June 2020.

CODE PROVISION A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. Zhang Wei currently performs duties of both chairman and CEO. The Board believes that vesting the roles of both chairman and CEO has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient strategic planning for the Group.

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

There was no purchase, redemption or sale of listed securities of the Company during the six months ended 30 June 2020.

COMPETITION AND CONFLICT OF INTERESTS

Except for the interests in the Group, none of the Directors, controlling shareholders of the Company or any of their respective associates had engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the period under review.

CORPORATE GOVERNANCE AND OTHER INFORMATION

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive directors as at the date of this report, namely:

Lam Ying Hung Andy (*Chairman*)
Dong Xincheng
Liu Ning

The Audit Committee has reviewed the Group's consolidated results for the six months ended 30 June 2020.

CHANGES OF INFORMATION OF DIRECTORS

Save as disclosed in this interim report, there was no change in Directors' information that was required to be disclosed in accordance with Rule 13.51B(1) of the Listing Rules since the publication of the annual report for the year ended 31 December 2019 of the Company and up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors, and the Directors confirmed that they had complied with all relevant requirements as set out in the Model Code during the six months ended 30 June 2020.

AUDIT OR REVIEW OF THE FINANCIAL RESULTS

The consolidated results of the Group for the six months ended 30 June 2020 have not been audited or reviewed by the auditors of the Company.

By order of the Board

Weiye Holdings Limited

Zhang Wei

Executive Chairman and Chief Executive Officer

Hong Kong, 28 August 2020

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Revenue	4	52,570	184,403
Cost of sales		(46,781)	(74,521)
Gross profit		5,789	109,882
Other income	5	6,670	4,182
Selling and distribution expenses		(22,539)	(18,416)
Administrative expenses		(82,917)	(67,435)
Other operating (expenses)/income		(248)	1,535
Results from operations		(93,245)	29,748
Net finance costs	6	(24,492)	(7,594)
(Loss)/Profit before taxation	8	(117,737)	22,154
Income tax credit/(expense)	7	11,151	(14,101)
(Loss)/Profit for the period		(106,586)	8,053
(Loss)/Profit attributable to:			
Owners of the Company		(90,482)	13,436
Non-controlling interests		(16,104)	(5,383)
(Loss)/Profit for the period		(106,586)	8,053

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six months ended 30 June	
		2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Other comprehensive income/(loss)			
Foreign currency translation differences			
– foreign operations		3,187	(1,084)
Total other comprehensive income/(loss) for the period, net of tax		3,187	(1,084)
Total comprehensive (loss)/income for the period		(103,399)	6,969
Total comprehensive (loss)/income attributable to:			
Owners of the Company		(87,075)	12,352
Non-controlling interests		(16,324)	(5,383)
		(103,399)	6,969
(Loss)/earnings per share:			
Basic (loss)/earnings per share (RMB cents)	15	(46.13)	6.85
Diluted (loss)/earnings per share (RMB cents)	15	(46.13)	6.85

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Non-current assets			
Investment properties		481,000	481,000
Property, plant and equipment	9	76,540	80,788
Intangible assets		1,674	1,476
Joint ventures		360,000	110,000
Trade and other receivables		177,161	123,160
Deferred tax assets		60,805	58,398
		1,157,180	854,822
Current assets			
Development properties and prepaid costs		5,155,012	4,755,327
Inventories		22,996	20,592
Contract costs	21	92,673	77,259
Trade and other receivables	10	1,264,464	1,370,221
Contract assets	21	661,447	663,585
Prepaid tax		188,998	138,131
Other investments		7,122	19,571
Cash and cash equivalents		859,660	981,584
		8,252,372	8,026,270

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Current liabilities			
Trade and other payables	11	1,151,706	1,304,010
Contract liabilities	21	3,272,884	2,741,307
Loans and borrowings	12	1,362,316	1,617,903
Income tax payable		310,527	293,446
		6,097,433	5,956,666
Net current assets			
		2,154,939	2,069,604
Non-current liabilities			
Loans and borrowings	12	1,284,535	787,369
Deferred tax liabilities		364,114	370,188
		1,648,649	1,157,557
Net assets			
		1,663,470	1,766,869
Equity			
Share capital	13	359,700	359,700
Reserves		1,005,802	1,092,877
Equity attributable to owners of the Company			
		1,365,502	1,452,577
Non-controlling interests		297,968	314,292
Total equity			
		1,663,470	1,766,869

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Cash flows (used in)/generated from operations	(269,996)	156,921
Income tax paid	(31,116)	(170,495)
Net cash flows used in operating activities	(301,112)	(13,574)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(3,156)	(2,114)
Proceeds from disposal of property, plant and equipment	1,542	18
Interest received	3,017	6,438
Acquisition of intangible assets	(366)	–
Purchases of other investments	(9,000)	(30,000)
Proceeds from disposal of other investments	21,195	41,273
Proceeds from disposal of investment properties	–	1,075
Net cash flows generated from investing activities	13,232	16,690
Cash flows from financing activities:		
Decrease in amount due to non-controlling interests (non-trade)	(52,102)	–
Decrease in restricted cash	54,170	9,326
Repayment of finance leases obligations	(520)	(28)
Repayment of principal portion of lease liabilities	(3,654)	(2,999)
Interest paid	(26,858)	(13,902)
Repayment of loans and borrowings	(613,407)	(496,627)
Proceeds from loans and borrowings	858,358	730,797
Net cash flows generated from financing activities	215,987	226,567
Net (decrease)/increase in cash and cash equivalents	(71,893)	229,683
Cash and cash equivalents at beginning of financial period	384,041	529,153
Effects of exchange rate fluctuations on cash held	(174)	1,727
Cash and cash equivalents in condensed consolidated statement of cash flows	311,974	760,563
Additional information:		
Cash and cash equivalents	859,660	1,054,728
Less: Restricted cash	(538,888)	(291,406)
Less: Bank overdraft	(8,798)	(2,759)
Total cash and cash equivalents in condensed consolidated statement of cash flows	311,974	760,563

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory reserve RMB'000	Retained earnings RMB'000	Total RMB'000		
At 1 January 2019	359,700	(59,669)	(550)	(18,631)	119,063	1,086,774	1,486,687	262,446	1,749,133
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	13,436	13,436	(5,383)	8,053
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	(1,084)	-	-	(1,084)	-	(1,084)
Total other comprehensive income	-	-	-	(1,084)	-	-	(1,084)	-	(1,084)
Total comprehensive income for the period	-	-	-	(1,084)	-	13,436	12,352	(5,383)	6,969
Contributions by and distributions to owners									
Transfer to statutory reserves	-	-	-	-	6,005	(6,005)	-	-	-
Total contributions by and distributions to owners	-	-	-	-	6,005	(6,005)	-	-	-
Total transactions with owners									
	-	-	-	-	6,005	(6,005)	-	-	-
At 30 June 2019	359,700	(59,669)	(550)	(19,715)	125,068	1,094,205	1,499,039	257,063	1,756,102

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								Total equity RMB'000
	Share capital RMB'000	Merger reserve RMB'000	Capital reserves RMB'000	Foreign currency translation reserve RMB'000	Statutory reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2020	359,700	(59,669)	(550)	(21,851)	125,500	1,049,447	1,452,577	314,292	1,766,869
Total comprehensive loss for the period									
Loss for the period	-	-	-	-	-	(90,482)	(90,482)	(16,104)	(106,586)
Other comprehensive income									
Foreign currency translation differences – foreign operations	-	-	-	3,407	-	-	3,407	(220)	3,187
Total other comprehensive income	-	-	-	3,407	-	-	3,407	(220)	3,187
Total comprehensive loss for the period	-	-	-	3,407	-	(90,482)	(87,075)	(16,324)	(103,399)
At 30 June 2020	359,700	(59,669)	(550)	(18,444)	125,500	958,965	1,365,502	297,968	1,663,470

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Weiyee Holdings Limited is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 100H Pasir Panjang Road #01-01, OC@Pasir Panjang, Singapore 118524. The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited ("SEHK") since 6 April 2016.

The principal activities of the Group are those property developments for residential and commercial properties in the People's Republic of China ("PRC"), and the manufacturing and trading of air-conditioning and clean room equipment.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This interim financial report has been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following new and certain amendments to IFRS issued by IASB which are mandatorily effective for the annual period beginning on or after January 1, 2020 for the preparation of the Group's condensed consolidated financial statements:

- Amendments to IFRS 3: Definition of a Business
- Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Conceptual Framework for Financial Reporting (Revised)

The new or amended IFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

Amendments to IFRS 3: Definition of a Business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a "substantive process".

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of "outputs" and a "business" to focus on returns from selling goods and services to customers, rather than on cost reductions.

An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to IFRS 7, IFRS 9 and IAS 39: Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

Amendments to IAS 1 and IAS 8: Definition of Material

The amendments clarify the definition and explanation of "material", aligning the definition across all IFRSs and the Conceptual Framework, and incorporating supporting requirements in IAS 1 into the definition.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Conceptual Framework for Financial Reporting (Revised)

The revised Framework is not a Standard nor an Accounting Guideline. It does not override any Standard, any requirement in a Standard or Accounting Guideline. The revised Framework includes: new chapters on measurement and reporting financial performance; new guidance on derecognition of assets and liabilities; updated definitions of asset and liability; and clarifications in the roles of stewardship, prudence and measurement uncertainty in financial reporting.

4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the products and services offered, and has two reportable operating segments as follows:

I. Property development

Property development includes the development and sales of both commercial and residential property units, construction of resettlement houses in the PRC and the leasing of investment properties to generate rental income and to derive capital gains from the investment properties in the long term.

II. Clean room equipment, heat ventilation and air-conditioning products, and air purifiers ("Equipment manufacturing")

A clean room provides an environment where the humidity, temperature and particles in the air are precisely controlled. Clean room equipment includes fan filter units, air showers, clean booths, pass boxes, clean hand dryers and clean benches, amongst others. Heat ventilation and air-conditioning products are essentially deflection grilles and air diffusers installed to channel and regulate the airflow into the environment within the building to ensure an even distribution of air within the confined space. Air purifiers (also referred to as air cleaners) are electrical devices that remove solid and gaseous pollutants from the air such as formaldehyde and PM2.5 which may pose adverse health risks that include breathing difficulties, asthma and allergies. Through the function of air filters or sterilising systems built into each air purifier, the concentration of dust, contaminants, fine particles and volatile organic compounds in the air are reduced to the benefit of individuals within the immediate vicinity.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

The Group's Executive Chairman (Chief Operating Decision Maker) monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the condensed consolidated financial statements.

Income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

There are no inter-segment sales within the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Reconciliations of reportable revenue, profit or loss, assets and liabilities

	Unaudited six months ended 30 June					
	Property Development		Equipment Manufacturing		Total	
	2020 RMB'000	2019 RMB'000	2020 RMB'000	2019 RMB'000	2020 RMB'000	2019 RMB'000
Revenue from external customers	36,926	156,784	15,644	27,619	52,570	184,403
Segments results	(80,994)	37,824	(12,251)	(8,076)	(93,245)	29,748
Finance income	2,903	6,207	114	231	3,017	6,438
Finance costs	(23,180)	(9,701)	(4,329)	(4,331)	(27,509)	(14,032)
(Loss)/Profit before taxation					(117,737)	22,154
Taxation					11,151	(14,101)
Non-controlling interests					16,104	5,383
(Loss)/Profit attributable to owners of the Company					(90,482)	13,436

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Reconciliations of reportable revenue, profit or loss, assets and liabilities (Continued)

	30 June 2020 (unaudited)			31 December 2019 (audited)		
	Property Development	Equipment Manufacturing	Total	Property Development	Equipment Manufacturing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment assets	9,332,919	76,633	9,409,552	8,794,222	86,870	8,881,092
Segment liabilities	(5,074,787)	(24,444)	(5,099,231)	(4,681,659)	(27,292)	(4,708,951)
Loans and borrowings	(2,453,994)	(192,857)	(2,646,851)	(2,161,574)	(243,698)	(2,405,272)
Total liabilities			(7,746,082)			(7,114,223)

Unaudited six months ended 30 June

Other segment information	2020			2019		
	Property Development	Equipment Manufacturing	Total	Property Development	Equipment Manufacturing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Depreciation of property, plant and equipment	1,289	912	2,201	2,588	483	3,071
Depreciation of right-of-use assets	2,612	1,030	3,642	2,335	1,166	3,501
Amortisation of intangible assets	111	39	150	102	–	102

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION (Continued)

Geographical segment

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

The following table presents revenue and certain non-current assets information regarding the Group's geographical segments as at follow:

Geographical segments

Revenue	Unaudited six months ended 30 June	
	2020 RMB'000	2019 RMB'000
PRC	39,126	157,040
Singapore	13,444	27,363
	52,570	184,403
Non-current assets*	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
PRC	895,499	645,654
Singapore	2,905	5,699
Other countries	20,810	21,911
	919,214	673,264

* Excluding trade and other receivables and deferred tax assets

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. OTHER INCOME

	Six months ended 30 June	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Rental income	3,447	1,901
Gain on disposal of quoted equity investment	195	13
Gain on disposal of property, plant and equipment	426	48
Gain on disposal of investment properties	—	16
Exchange gain	—	406
Net change in fair value on other investments	(449)	164
Government grant	1,530	—
Others	1,521	1,634
	6,670	4,182

6. NET FINANCE COSTS

	Six months ended 30 June	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Interest expense	(26,858)	(13,902)
Interest on lease liabilities	(651)	(130)
Interest income	3,017	6,438
	(24,492)	(7,594)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION

	Six months ended 30 June	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Current tax credit/(expense)		
– Current period	(607)	(22,072)
– Over-provision of prior years	8,073	–
	7,466	(22,072)
Deferred tax expense		
– Origination and reversal of temporary differences	3,722	(1,673)
	3,722	(1,673)
Land appreciation tax (expense)/credit		
– Current period	(37)	9,644
	(37)	9,644
Taxation	11,151	(14,101)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. TAXATION (Continued)

Singapore and PRC income tax liabilities are calculated at the applicable rates in accordance with the relevant tax laws and regulations in Singapore and the PRC.

Pursuant to the PRC Enterprise Income Tax Law promulgated on 16 March 2007, the enterprise income tax for both domestic and foreign-invested enterprises have been unified at 25% effective from 1 January 2008.

According to the Implementation Rules of the Corporate Income Tax Law of PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding companies arising from profit earned subsequent to 1 January 2008. In respect of dividends that are subject to the withholding tax, provision for withholding tax is recognised for the dividends that have been declared, and deferred tax liability is recognised for those to be declared in the foreseeable future.

Certain subsidiaries within the Group are paying corporate income tax on a deemed tax basis as agreed with the local tax authorities. The tax obligations are determined by applying the corporate income tax rate on the deemed profit generated. The deemed profit generated is calculated based on a deemed profit rate on the revenue generated by the subsidiaries.

Land appreciation tax ("LAT") is levied on properties in the PRC developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds from the sale of properties less deductible expenditures which include lease charges of land use rights, borrowing costs and all property development expenditures.

The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for some of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the difference realises.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. (LOSS)/PROFIT BEFORE TAXATION FOR THE PERIOD

(Loss)/profit before taxation for the period has been arrived at after charging/(crediting) the following:

	Six months ended 30 June	
	2020 RMB'000 (unaudited)	2019 RMB'000 (unaudited)
Depreciation of property, plant and equipment	2,201	3,071
Depreciation of right-of-use assets	3,642	3,501
Amortisation of intangible assets	150	102
Property, plant and equipment written off	394	179
Impairment loss on reversed trade and other receivables and contract assets	—	(1,830)

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately RMB3.2 million (2019: RMB2.1 million) on the acquisition of property, plant and equipment.

In addition, the Group has entered into finance leases for motor vehicle and office equipment during the six months ended 30 June 2020. Right-of-use assets amounted to RMB215,000 has been recognised for the current period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE AND OTHER RECEIVABLES

Trade receivables of the Group are non-interest bearing and are normally settled between 30 to 180 days (31 December 2019: 30 to 180 days).

The following is an analysis of trade receivables by age, presented based on invoices date:

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
0–30 days	3,600	7,700
31–90 days	2,755	6,591
91–180 days	5,883	4,089
181–365 days	1,477	2,076
Over 365 days	1,773	2,397
	15,488	22,853

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRADE AND OTHER PAYABLES

Trade payables primarily comprise construction costs payable to third parties.

Ageing profile

The ageing profile of trade payables of the Group at the reporting date based on invoice date, is as follows:

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
0–30 days	341,161	507,039
31–60 days	1,191	8,583
61–90 days	1,544	28
Over 90 days	32,484	13,640
	376,380	529,290

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. LOANS AND BORROWINGS

	As at 30 June 2020			As at 31 December 2019		
	Secured RMB'000 (unaudited)	Unsecured RMB'000 (unaudited)	Total RMB'000 (unaudited)	Secured RMB'000 (audited)	Unsecured RMB'000 (audited)	Total RMB'000 (audited)
Amount repayable						
– in one year or less or on demand	1,183,356	178,960	1,362,316	1,610,697	7,206	1,617,903
– after one year	1,282,000	2,535	1,284,535	763,000	24,369	787,369
Total	2,465,356	181,495	2,646,851	2,373,697	31,575	2,405,272

Details of any collateral

The loans and borrowings for the Group include banker's acceptance, loans from trust finance company, other loans, finance lease liabilities, bank overdrafts and bank loans of its subsidiaries. The loans and borrowings, excluding finance lease liabilities, are secured by:

- Legal mortgage of the assets of subsidiaries, property development units and investment properties;
- Legal mortgage of the property, plant and equipment;
- Corporate guarantee from the Company; and
- Guarantee from third party.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. SHARE CAPITAL

	Share capital RMB'000	No of shares issued '000
Issued and fully paid:		
As at 1 January and 30 June 2020	359,700	196,133

The holders of ordinary shares of the Company are entitled to receive dividends as and when declared by the Company. All ordinary shares of the Company carry one vote per share without restrictions.

There were no treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

14. DIVIDEND

The Board did not declare or recommend interim dividend for the six months ended 30 June 2020 or 30 June 2019.

15. (LOSS)/EARNINGS PER SHARE

	Six months ended 30 June	
	2020 (unaudited)	2019 (unaudited)
(Loss)/profit attributable to owners of the Company (RMB'000)	(90,482)	13,436
Weighted average number of ordinary shares in issue (in thousands)	196,133	196,133
(Loss)/earnings per ordinary share:		
(i) Based on weighted average number of ordinary shares in issue (RMB cents)	(46.13)	6.85
(ii) On a fully diluted basis (RMB cents)	(46.13)	6.85

Diluted (loss)/earnings per ordinary share is calculated on the same basis as basic (loss)/earnings per ordinary share as there were no potential dilutive ordinary shares as at 30 June 2020 and 30 June 2019.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. NET ASSET VALUE

Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer is as follows:

	30 June 2020 (unaudited)	31 December 2019 (audited)
Net assets attributable to owners of the Company (RMB'000)	1,365,502	1,452,577
Number of ordinary shares (in thousands)	196,133	196,133
Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial year (RMB)	6.96	7.41

17. CAPITAL COMMITMENT

Capital commitment contracted for as at the end of the reporting period but not recognised in the condensed consolidated financial statements are as follows:

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Development expenditures authorised and contracted for	1,328,121	1,127,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. CONTINGENT LIABILITIES

At the respective reporting dates, the contingent liabilities of the Group were as follows:

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Guarantees granted to financial institutions on behalf of purchasers of property units	2,576,728	2,387,549

The Group arranges with various domestic banks in the PRC to provide loan and mortgage facilities to purchasers of its properties prior to the transfer of land title deeds. In line with the consumer banking practices in the PRC, these banks require the Group to provide guarantees in respect of these loans including the principal, interest and other incidental costs. The Group is required to maintain certain amounts of cash in designated bank accounts which are pledged to the banks. If a purchaser defaults on a loan, the relevant mortgagee bank is entitled to deduct the amount repayable from the restricted cash account.

These guarantees provided by the Group to the banks would be released by the banks upon the receipt of the building ownership certificate of the respective properties by the bank from the customers when it is issued by the relevant authorities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. GEARING RATIO

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Loans and borrowings	2,646,851	2,405,272
Less: Cash and cash equivalents	(859,660)	(981,584)
Net debt	1,787,191	1,423,688
Total equity	1,663,470	1,766,869
Gearing ratio	107%	81%

20. SHARE OPTIONS

As at 30 June 2020, Company does not have any share option scheme.

21. CONTRACT BALANCES

The following table provides information about trade receivables, contract costs, contract assets and contract liabilities from contracts with customers.

	30 June 2020 RMB'000 (unaudited)	31 December 2019 RMB'000 (audited)
Trade receivables	14,303	21,653
Contract costs	92,673	77,259
Contract assets	661,447	663,585
Contract liabilities	(3,272,884)	(2,741,307)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. CONTRACT BALANCES (Continued)

The Group has applied the practical expedient and recognised the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

Contract assets related to the Group's rights to consideration for work completed but not billed at the reporting date.

Contract liabilities primarily relate to advances from customer for sales of development properties and sales of equipment before the criteria for revenue recognition have been met.

Success-based sales commissions

The Group pays sales commissions to property sales agents for securing property sales contracts for the Group on a success basis. Upon the adoption of IFRS 15, the Group capitalises these incremental costs as contract costs.

Judgements are used to estimate these total contract costs to complete. In making these estimates, management has relied on the expertise of engineering department and to determine the progress of the revenue contract and also on past experience of completed projects. The estimated total contract costs are reviewed every reporting period and adjusted where necessary, with the corresponding effect of change being recognised prospectively from the date of change.

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about its remaining performance obligation if the performance obligation is part of a contract that has an original expected duration of one year or less.

22. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of this report, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

In addition to the related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties took place during the period on terms agreed between the parties:

Loan from a Controlling Shareholder

As at 30 June 2020, the Group had obtained a loan from a connected entity controlled by a controlling shareholder with principal amount of HKD195,000,000 (equivalent to RMB177,884,000) unsecured, interest bearing at 16% per annum and repayable on demand.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group.

	Six months ended 30 June	
	2020	2019
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Directors' fees		
– directors of the company	330	330
Salaries, representing total compensation to key management personnel	2,307	2,381
PRC statutory welfare fund	53	71
CPF and the defined contributions	57	84
	2,747	2,866
Comprises amount paid/payables to:		
– directors of the company	2,085	2,187
– other key management personnel	662	679
	2,747	2,866