



China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330



Interim Report
中期報告 **2020**



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Feng (*Chairman*)
Mr. CHEN Xian (*Vice Chairman*)
Mr. LAU Sai Chung (*Chief Executive Officer*)
Mr. LIU Zhongxiang

Independent Non-Executive Directors

Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen
Mr. CHEN Weijiang

AUDIT COMMITTEE

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Mr. CHEN Weijiang

REMUNERATION COMMITTEE

Mr. CHEN Weijiang (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHAR Shik Ngor Stephen

NOMINATION COMMITTEE

Mr. CHAR Shik Ngor Stephen (*Chairman*)
Mr. POON Lai Yin Michael
Mr. CHEN Weijiang

COMPANY SECRETARY

Mr. FU Lui

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
DBS Bank (Hong Kong) Limited

LEGAL ADVISOR

Anthony Siu & Co.

董事會

執行董事

劉鋒先生 (*主席*)
陳賢先生 (*副主席*)
劉世忠先生 (*行政總裁*)
劉忠翔先生

獨立非執行董事

潘禮賢先生
查錫我先生
陳偉江先生

審核委員會

潘禮賢先生 (*主席*)
查錫我先生
陳偉江先生

薪酬委員會

陳偉江先生 (*主席*)
潘禮賢先生
查錫我先生

提名委員會

查錫我先生 (*主席*)
潘禮賢先生
陳偉江先生

公司秘書

府磊先生

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要往來銀行

中國建設銀行(亞洲)股份有限公司
星展銀行(香港)有限公司

法律顧問

譚一峰律師行



Corporate Information 公司資料

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 1501, 15/F
Tower 1, Silvercord
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及主要營業地址

香港
九龍
尖沙咀
廣東道30號
新港中心第一期
15樓1501室

主要股份登記及過戶處

Suntera (Cayman) Limited
Royal Bank House - 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

股份代號

2330

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2020 (the “Period”) is as follows:

Property Development and Investment

During the Period, the revenue attributed to the property development and investment business amounted to approximately RMB80,717,000 (2019: RMB567,303,000) representing sales of properties of approximately RMB80,135,000 (2019: RMB566,301,000) and rental income of approximately RMB582,000 (2019: RMB1,002,000). The Group operates two property development projects located in Maoming City, Guangdong Province, the People’s Republic of China (the “PRC”). The old Maoming Project has developed into a composite of residential and commercial properties in three phases (the “First Maoming Project”).

Majority of commercial and residential properties of Phase 1 and 2 of the First Maoming Project were delivered and recognised as the revenue of the Group in previous years. Phase 3 properties started to be delivered and recognised as sales in December 2018 and continued during the Period. A portion of the commercial properties of the First Maoming Project of approximately 4,000 square meters was leased and classified as investment properties of the Group. Amid the slight decrease in the value of commercial properties in Maoming, during the Period, the fair value of investment properties decreased by approximately RMB4,318,000 (2019: Nil).

During the Period, the total area of residential and commercial properties recognised as sales are approximately 6,760 square meters and 484 square meters respectively (2019: 74,627 square meters and 741 square meters respectively). 117 units and 42 units (2019: Nil) of car parking spaces for private cars and motorbikes respectively are recognised as sales during the Period. As at 30 June 2020, residential and commercial properties contracted for pre-sale are as follows:

業務回顧

中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）於截至二零二零年六月三十日止六個月（「本期間」）之主要業務分部回顧如下：

物業發展及投資

於本期間，物業發展及投資業務應佔之收益約人民幣80,717,000元（二零一九年：人民幣567,303,000元），即物業銷售約人民幣80,135,000元（二零一九年：人民幣566,301,000元）及租金收入約人民幣582,000元（二零一九年：人民幣1,002,000元）。本集團於中華人民共和國（「中國」）廣東省茂名市經營兩個物業發展項目。原茂名項目分三期發展為住宅與商用物業為一體的綜合發展項目（「首個茂名項目」）。

首個茂名項目第一期及第二期大部分商用與住宅物業已於過往年度交付及確認為本集團收益。第三期物業於二零一八年十二月開始並於本期間持續交付及確認為銷售。首個茂名項目商用物業面積約4,000平方米之部分已租賃及分類為本集團之投資物業。於本期間，隨著茂名商用物業價值輕微下降，投資物業之公允價值減少約人民幣4,318,000元（二零一九年：無）。

於本期間，確認為銷售之住宅與商用物業之總面積分別約6,760平方米及484平方米（二零一九年：分別74,627平方米及741平方米）。於本期間，確認為銷售之私家車與摩托車之停車位分別為117個及42個（二零一九年：無）。於二零二零年六月三十日，已進行訂約預售之住宅與商用物業如下：

		Percentage 百分比 (Note) (附註)
Phase 1 & 2	第一期及第二期	58%
Phase 3	第三期	57%

Note: Refer to the percentage of area of residential and commercial properties contracted for pre-sales over the total unsold area of residential and commercial properties.

附註：指已訂約預售之住宅與商用物業面積佔未售住宅與商用物業總面積之百分比。

Management Discussion and Analysis

管理層討論及分析

On 27 November 2019, a non-wholly owned subsidiary of the Group successfully won the bid of land use rights of a parcel of land situated at Maoming Jixiang District* (茂名市吉祥小區) (the "Second Maoming Project") for a consideration of RMB241,512,000. Further details are stated in the section "SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS" of this report. The Second Maoming Project will be developed into a composite of residential and commercial properties with the following preliminary planned areas and ratio:

Land site area	地盤面積	29,274m ² 平方米
Gross saleable area	總可售面積	84,189m ² 平方米
Residential areas	住宅面積	58,933m ² 平方米
Commercial areas	商用面積	25,034m ² 平方米

Carpark spaces and other public facilities will also be developed. As at the date of this report, the Group is still developing the development proposal which is subject to the approval by the Government. The above planned preliminary data of the Second Maoming Project may be subjected to further changes and modifications.

Trading of raw cane sugar

In 2018, the Group has entered into a master agreement with China Sugar Holdings Limited ("China Sugar") to purchase raw cane sugar from China Sugar for a period of 34 months ending 31 December 2020. For the Period, revenue from trading of raw cane sugar amounted to approximately RMB27,964,000 (2019: Nil). Since the Group is able to obtain a stable supply with competitive price from China Sugar, a segment profit of approximately RMB4,022,000 (2019: loss of RMB666,000) was recorded.

The performance of raw cane sugar trading business in the second half of 2020 will be greatly depending on the global recovery from the COVID-19 outbreak. The management of the Group will take extra precautions to mitigate relevant business risks.

* For identification purpose only

於二零一九年十一月二十七日，本集團之非全資附屬公司以代價人民幣241,512,000元成功中標一塊位於茂名市吉祥小區之土地之土地使用權（「第二個茂名項目」）。進一步詳情載列於本報告之「持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃」一節。第二個茂名項目將發展為住宅與商用物業為一體的綜合發展項目，其初步規劃面積及比例如下：

停車場及其他公共設施亦將開發。於本報告日期，本集團仍在制定開發方案，並有待政府批准。上述第二個茂名項目之初步規劃數據可予進一步更改及修改。

原蔗糖貿易

於二零一八年，本集團就向中國糖業集團有限公司（「中國糖業」）購買原蔗糖與中國糖業訂立總協議，年期為截至二零二零年十二月三十一日止三十四個月。於本期間，原蔗糖貿易之收益約人民幣27,964,000元（二零一九年：無）。由於本集團能夠以有競爭力之價格從中國糖業獲得穩定供應，因此錄得分部溢利約人民幣4,022,000元（二零一九年：虧損人民幣666,000元）。

於二零二零年下半年，原蔗糖貿易業務之業績將在很大程度上取決於新型冠狀病毒肺炎爆發後全球復甦狀況。本集團管理層將採取額外預防措施降低相關業務風險。

Management Discussion and Analysis

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

Amid the increased tension between the PRC and the United States of America, the global and the PRC economy will remain complicated in second half of 2020. However, the property market is still a cornerstone of GDP growth that the related fiscal and monetary policies shall remain stable in general. The management is cautiously optimistic about Maoming property market because of: i) Easing of the COVID-19 outbreak in Maoming and generally in the PRC due to control measures; ii) Stable monetary and fiscal policies; iii) Continuing urbanisation in Maoming and strong local demands; and iv) Local city transformation and infrastructure development in western Guangdong province. Regarding the First Maoming Project, as more and more residents are moving into the area, sales campaigns in second half of 2020 and 2021 will be shifted to commercial properties and carpark spaces. The Group will also divert its financial resources and human resources to the Second Maoming Project, which the acquisition was completed in May 2020, for a faster overall development cycle.

Regarding the trading of raw cane sugar business, with the steady supply from China Sugar, the Group is optimistic about the raw cane sugar business in the future. However due to the outbreak of COVID-19, extra precautions will be put on the commodity price fluctuation of raw cane sugar as it becomes more volatile, that include negotiating with its customers on sugar pricing in advance and implement certain hedging policies and behaviours.

FINANCIAL REVIEW

For the Period, the Group's revenue amounted to approximately RMB108,681,000 (2019: RMB567,303,000). The profit attributable to owners of the Company was approximately RMB1,624,000 (2019: RMB62,051,000). The decline of revenue and profit were mainly due to the deliveries of Phase 3 of the First Maoming Project peaked in first half of 2019 and decrease in the fair value on investment properties.

As at 30 June 2020, bank balances and cash were approximately RMB25,702,000 (31.12.2019: RMB63,528,000), restricted bank deposit was approximately RMB23,000 (31.12.2019: RMB896,000) and pledged bank deposits were approximately RMB14,339,000 (31.12.2019: RMB31,285,000).

As at 30 June 2020, the total assets of the Group was approximately RMB1,195,313,000 (31.12.2019: RMB1,183,485,000).

市場展望及前景

受中美衝突加劇影響，二零二零年下半年全球及中國經濟仍較複雜。然而，物業市場仍是本地生產總值增長的基石，相關財政及貨幣政策整體保持穩定。管理層對茂名物業市場抱持審慎樂觀態度，原因是：i) 茂名乃至中國整體上的新型冠狀病毒肺炎疫情因控制措施而得到緩解；ii) 貨幣及財政政策穩定；iii) 茂名城鎮化進程持續及當地需求強勁；及iv) 粵西進行城市改造及基建發展。就首個茂名項目而言，由於遷往該地的居民日益增加，二零二零年下半年及二零二一年之銷售活動將專注於商用物業及停車場。本集團亦會將其財政資源及人力資源投入第二個茂名項目。收購事項已於二零二零年五月完成，以加快整體開發週期。

原蔗糖貿易業務方面，憑藉中國糖業之穩定供應，本集團對未來的原蔗糖業務持樂觀態度。然而，由於爆發新型冠狀病毒肺炎疫情，原蔗糖之大宗商品價格更為波動，故將採取額外預防措施，包括事先與客戶就糖價進行磋商，並實施若干對沖政策及舉措。

財務回顧

於本期間，本集團的收益約人民幣108,681,000元（二零一九年：人民幣567,303,000元）。本公司擁有人應佔溢利約人民幣1,624,000元（二零一九年：人民幣62,051,000元）。收益及溢利減少主要由於首個茂名項目第三期的交付於二零一九年上半年達到峰值及投資物業之公允值減少所致。

於二零二零年六月三十日，銀行結存及現金約人民幣25,702,000元（二零一九年十二月三十一日：人民幣63,528,000元）、有限制銀行存款約人民幣23,000元（二零一九年十二月三十一日：人民幣896,000元）及已抵押銀行存款約人民幣14,339,000元（二零一九年十二月三十一日：人民幣31,285,000元）。

於二零二零年六月三十日，本集團的總資產約人民幣1,195,313,000元（二零一九年十二月三十一日：人民幣1,183,485,000元）。

Management Discussion and Analysis

管理層討論及分析

As at 30 June 2020, the Group's total secured bank borrowings and loan payables amounted to approximately RMB24,929,000 (31.12.2019: RMB16,165,000). As at 30 June 2020, the gearing ratio, expressed as a percentage of total secured bank borrowings and loan payables over net assets was approximately 4% (31.12.2019: 2%) and the current ratio was approximately 2.3 (31.12.2019: 2.4).

FINANCE COSTS

For the Period, the finance costs were approximately RMB411,000 (2019: RMB532,000). Finance costs mainly comprised of interest expenses on bank borrowings of approximately RMB100,000 (2019: RMB264,000), on loan payables of approximately RMB272,000 (2019: RMB260,000) and on lease liabilities of approximately RMB39,000 (2019: RMB8,000).

CAPITAL STRUCTURE

The issued ordinary share capital of the Company as at 30 June 2020 was approximately HK\$182,469,000 divided into 1,824,690,520 shares of HK\$0.10 each.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

As at 30 June 2020, certain of the Group's leasehold land and buildings, restricted bank deposit and pledged bank deposits with an aggregate carrying values of approximately RMB16,215,000 (31.12.2019: RMB16,128,000), RMB23,000 (31.12.2019: RMB896,000) and RMB14,339,000 (31.12.2019: RMB31,285,000) were pledged to banks for securing general banking facilities granted to certain subsidiaries of the Company. As at 30 June 2020, banking facilities of approximately RMB10,258,000 (31.12.2019: RMB1,776,000) were utilised and RMB9,115,000 (31.12.2019: RMB17,880,000) were unutilised and available for the Group's future financing.

於二零二零年六月三十日，本集團的有抵押銀行借款及應付貸款總額約人民幣24,929,000元（二零一九年十二月三十一日：人民幣16,165,000元）。於二零二零年六月三十日，資產負債率（以有抵押銀行借款總額及應付貸款除以資產淨值之百分比計算）約4%（二零一九年十二月三十一日：2%），而流動比率約2.3（二零一九年十二月三十一日：2.4）。

財務成本

於本期間，財務成本約人民幣411,000元（二零一九年：人民幣532,000元）。財務成本主要包括銀行借款之利息開支約人民幣100,000元（二零一九年：人民幣264,000元）、應付貸款之利息開支約人民幣272,000元（二零一九年：人民幣260,000元）及租賃負債之利息開支約人民幣39,000元（二零一九年：人民幣8,000元）。

資本結構

於二零二零年六月三十日，本公司的已發行普通股股本約港幣182,469,000元，分為1,824,690,520股每股面值港幣0.10元的股份。

外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零二零年六月三十日，本集團將總賬面值約人民幣16,215,000元（二零一九年十二月三十一日：人民幣16,128,000元）、人民幣23,000元（二零一九年十二月三十一日：人民幣896,000元）及人民幣14,339,000元（二零一九年十二月三十一日：人民幣31,285,000元）的若干租賃土地及樓宇、有限制銀行存款及已抵押銀行存款抵押予銀行，作為本公司若干附屬公司獲授一般銀行信貸之擔保。於二零二零年六月三十日，約人民幣10,258,000元（二零一九年十二月三十一日：人民幣1,776,000元）的銀行信貸已動用及人民幣9,115,000元（二零一九年十二月三十一日：人民幣17,880,000元）未動用並可供用於本集團未來融資。

Management Discussion and Analysis

管理層討論及分析

SEGMENT INFORMATION

The details of segment information are set out in note 4 of notes to the condensed consolidated financial statements of this report.

CAPITAL AND OTHER COMMITMENTS

As at 30 June 2020, the Group has no material capital commitment (31.12.2019: RMB139,051,000 for purchase of land use rights).

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2020, the Group employed 44 (31.12.2019: 44) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the Period was approximately RMB7,429,000 (2019: RMB7,249,000). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

CONTINGENT LIABILITIES

As at 30 June 2020, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB350,532,000 (31.12.2019: RMB577,518,000).

DIVIDEND

No dividend was declared or proposed during the Period. The Board does not recommend the payment of any dividend for the Period (2019: Nil).

分部資料

分部資料之詳情載於本報告簡明綜合財務報表附註之附註4。

資本及其他承擔

於二零二零年六月三十日，本集團概無重大資本承擔（二零一九年十二月三十一日：購買土地使用權人民幣139,051,000元）。

僱員及薪酬政策

於二零二零年六月三十日，本集團在香港及中國僱用44位（二零一九年十二月三十一日：44位）全職僱員。本集團於本期間的酬金總額約人民幣7,429,000元（二零一九年：人民幣7,249,000元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及僱員的個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個別僱員表現的評估向僱員授出，以作獎勵。

或然負債

於二零二零年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任約人民幣350,532,000元（二零一九年十二月三十一日：人民幣577,518,000元）。

股息

於本期間，並無宣派或擬派任何股息。董事會不建議派發本期間之任何股息（二零一九年：無）。



Management Discussion and Analysis 管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

With reference to the announcements of the Company dated 28 November 2019, 20 January 2020 and 23 January 2020, 14 May 2020 and the circular of the Company dated 24 January 2020, the Group has completed the acquisition of land use rights in Maoming (the “Land Acquisition”).

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited* (茂名上誠置業有限公司), an indirect non-wholly owned subsidiary of the Company, successfully won the bid of land use rights of a parcel of land situated at JIXIANG-23, Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 square meters offered for a consideration of RMB241,511,900. The Land Acquisition was completed on 14 May 2020.

Save as disclosed above, there were no significant investments held as at 30 June 2020 nor material acquisitions and disposals of subsidiaries during the Period and there is no plan for material investments or capital assets as at the date of this report.

* For identification purpose only

持有之重大投資、附屬公司之重大收購及出售，以及未來作重大投資或購入資本資產之計劃

根據本公司日期為二零一九年十一月二十八日、二零二零年一月二十日、二零二零年一月二十三日及二零二零年五月十四日之公告以及本公司日期為二零二零年一月二十四日之通函，本集團已完成收購茂名土地使用權（「土地收購事項」）。

於二零一九年十一月二十七日，茂名上誠置業有限公司（本公司之間接非全資附屬公司）以代價人民幣241,511,900元成功中標一塊位於茂名市吉祥小區JIXIANG-23總佔地面積約29,274.16平方米之土地之土地使用權。土地收購事項已於二零二零年五月十四日完成。

除上文所披露者外，於二零二零年六月三十日並無持有重大投資，於本期間內亦無附屬公司之重大收購及出售，且於本報告日期，並無重大投資或購入資本資產之計劃。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2020, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (the "SFO")) (1) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司股份及相關股份的權益及淡倉

於二零二零年六月三十日，本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須根據證券及期貨條例第352條記入該規定所述之登記冊之權益及淡倉；或(3)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）而須通知本公司及聯交所之權益及淡倉如下：

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	
Mr. Liu Zhongxiang 劉忠翔先生	Beneficial owner 實益擁有人	-	15,000,000 (Note 1) (附註1)	0.82
	Interest of a controlled corporation 受控制公司的權益	242,105,262 (Note 2) (附註2)	-	13.27
Mr. Liu Feng 劉鋒先生	Beneficial owner 實益擁有人	-	4,000,000 (Note 1) (附註1)	0.22
Mr. Chen Xian 陳賢先生	Beneficial owner 實益擁有人	-	10,000,000 (Note 1) (附註1)	0.55
Mr. Lau Sai Chung 劉世忠先生	Beneficial owner 實益擁有人	-	8,000,000 (Note 1) (附註1)	0.44
		148,000	-	0.01

Disclosure of Interests 權益披露

Name of Directors	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
董事姓名	身份／權益性質	所持普通股數目	股份數目	概約百分比
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.05
Mr. Char Shik Ngor Stephen 查錫我先生	Beneficial owner 實益擁有人	–	1,000,000 (Note 1) (附註1)	0.05

Notes:

- These shares of the Company represent the share options granted by the Company under the old share option scheme of the Company on 13 July 2017.
- These shares of the Company are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang. By virtue of the SFO, Mr. Liu Zhongxiang is deemed to be interested in the shares of the Company held by China Sugar Holdings Limited.

Save as disclosed above, as at 30 June 2020, none of the Directors, chief executive of the Company nor their associates had any interest or short position in shares, underlying shares or debentures of the Company or its associated corporations which were recorded in the register required to be kept under Section 352 of the SFO or notified to the Company and the Stock Exchange pursuant to the Model Code.

附註:

- 該等本公司股份代表本公司於二零一七年七月十三日根據本公司舊購股權計劃授出之購股權。
- 該等本公司股份由中國糖業集團有限公司持有，而中國糖業集團有限公司由劉忠翔先生擁有100%。根據證券及期貨條例，劉忠翔先生被視為擁有中國糖業集團有限公司所持本公司股份之權益。

除上文所披露者外，於二零二零年六月三十日，本公司董事及主要行政人員及彼等的聯繫人士概無於本公司或其相聯法團的股份、相關股份或債券中擁有須記入根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Disclosure of Interests

權益披露

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which would fall to be 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 of substantial shareholder required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	13.27
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	13.27
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	149,500,000	–	8.19

Note:

- China Sugar Holdings Limited has provided a share charge in respect of the 242,105,262 shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

* For identification purpose only

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 30 June 2020, 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 required to be kept by the Company under section 336 of the SFO.

Save for the shareholders as disclosed herein, the Directors are not aware of any persons, who, as at 30 June 2020, were entitled to exercise or control the exercise of 5% or more of the voting power at the general meeting of the Company and were also, a practicable matter, able to direct or influence the management of the Company.

主要股東

於二零二零年六月三十日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內：

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Number of underlying shares held pursuant to share options 根據購股權持有的相關股份數目	Approximate percentage of the total number of shares of the Company in issue 估本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目		
China Sugar Holdings Limited 中國糖業集團有限公司	Beneficial owner 實益擁有人	242,105,262	–	13.27
Guangdong Nanyue Bank First Direct Branch* 廣東南粵銀行股份有限公司 第一直屬支行	Person having a security interest in shares 擁有股份之擔保權益之人士	242,105,262 (Note 1) (附註1)	–	13.27
Mr. Chen Qiang 陳強先生	Beneficial owner 實益擁有人	149,500,000	–	8.19

附註：

- 中國糖業集團有限公司就其持有之242,105,262股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份押記。

* 僅供識別

除上文所披露者外，於二零二零年六月三十日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

除本文所披露之股東外，董事並不知悉有任何人士於二零二零年六月三十日，有權於本公司股東大會上行使或控制行使5%或以上表決權，及實際上可直接管理本公司或影響本公司之管理。

Disclosure of Interests 權益披露

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" below and "Directors' Interests and Short Position in Shares and Underlying Shares of the Company" above, at no time during the Period was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019 (the "Share Option Scheme"). The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019 (the "Date of Adoption") (that is from 29 May 2019 to 28 May 2029). The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

購買本公司證券的權利

除下文「購股權計劃」及上文「董事於本公司股份及相關股份的權益及淡倉」等節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本期間內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人士（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

購股權計劃

購股權計劃已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納（「購股權計劃」）。購股權計劃自二零一九年五月二十九日（「採納日期」）採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值，(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

Disclosure of Interests 權益披露

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

The total number of shares available for issue under the Share Option Scheme and the old share option scheme of the Company is 246,469,052 shares of the Company, representing approximately 13.51% of the total number of shares of the Company in issue as at the date of this report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

根據本公司購股權計劃及舊購股權計劃可予發行之股份總數為246,469,052股本公司股份，佔於本報告日期本公司已發行股份總數之約13.51%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超過本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超過本公司當時已發行股份總數之1%。

Disclosure of Interests 權益披露

Details of the share options movements during the Period under the old share option scheme of the Company are as follows:

於本期間，本公司舊購股權計劃項下之購股權變動詳情如下：

Name or category of grantees 姓名或承授人類別	Date of grant of share options 授出購股權日期	Exercise Price (HK\$) 行使價(港幣元)	Exercise Period 行使期	Vesting Period 歸屬期	Number of share options 購股權數目		Balance as at 30/6/2020 於二零二零年六月三十日之結餘
					Balance as at 1/1/2020 於二零二零年一月一日之結餘	Granted during the Period 於本期間授出	
Executive Director and beneficial owner of a substantial shareholder of the Company 本公司執行董事及主要股東之實益擁有人							
Liu Zhongxiang 劉忠翔	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	15,000,000	–	15,000,000
Directors 董事							
Liu Feng 劉鋒	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	4,000,000	–	4,000,000
Chen Xian 陳賢	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	10,000,000	–	10,000,000
Lau Sai Chung 劉世忠	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	8,000,000	–	8,000,000
Poon Lai Yin Michael 潘禮賢	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Char Shik Ngor Stephen 查錫我	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Former Director 前任董事							
Li Jiansheng 李建生	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	1,000,000	–	1,000,000
Xia Dan Xia Dan	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	5,000,000	–	5,000,000
Other employees 其他僱員							
In aggregate	13/7/2017	0.25	13/7/2017 – 12/7/2022	N/A 不適用	19,000,000	–	19,000,000
合共							
Total 總計					64,000,000		64,000,000

During the Period, no share option was lapsed, cancelled, exercised and granted.

於本期間，概無購股權已失效、註銷、獲行使及授出。

Corporate Governance 企業管治

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Listing Rules. Throughout the Period, the Company has complied with all the Code Provisions of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. On 1 January 2019, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the new requirement of the Listing Rules. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Audit Committee has the following three members:

Independent Non-executive Directors

Mr. POON Lai Yin Michael (*Chairman*)
Mr. CHAR Shik Ngor Stephen
Mr. CHEN Weijiang

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）所載原則及守則條文（「守則條文」）為依據。於本期間整段時間，本公司一直遵守企業管治守則之所有守則條文。

董事進行證券交易之標準守則

本公司採納標準守則作為董事進行證券交易的操守守則。於本期間，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

審核委員會

本公司成立審核委員會（「審核委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一九年一月一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則之新規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。審核委員會現共有以下三名成員：

獨立非執行董事

潘禮賢先生（主席）
查錫我先生
陳偉江先生

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統是否有效。

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) with the written terms of reference in compliance with the CG Code. The terms of reference setting out the Remuneration Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The existing Remuneration Committee has the following three members:

Independent Non-executive Directors

Mr. CHEN Weijiang (*Chairman*)

Mr. POON Lai Yin Michael

Mr. CHAR Shik Ngor Stephen

The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management, and reviewing the specific remuneration packages of all Directors and senior management by reference to the corporate goals and objectives resolved by the Board from time to time.

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee’s authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The existing Nomination Committee has the following three members:

Independent Non-executive Directors

Mr. CHAR Shik Ngor Stephen (*Chairman*)

Mr. POON Lai Yin Michael

Mr. CHEN Weijiang

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company. The Nomination Committee will be based on the criteria in the procedure (such as appropriate experience, personal skills and time commitment) to identify and recommend proposed candidates to the Board.

薪酬委員會

本公司成立薪酬委員會（「薪酬委員會」）並遵守企業管治守則訂立書面職權範圍。載有薪酬委員會權力、職責及責任之職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留批准各執行董事及高級管理層人士薪酬待遇之最終權力。薪酬委員會現共有以下三名成員：

獨立非執行董事

陳偉江先生（主席）

潘禮賢先生

查錫我先生

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議，並參考董事會不時決議之企業目標及目的，審閱全體董事及高級管理層之具體薪酬方案。

提名委員會

本公司成立提名委員會（「提名委員會」）並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日起生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。提名委員會現共有以下三名成員：

獨立非執行董事

查錫我先生（主席）

潘禮賢先生

陳偉江先生

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。提名委員會將按照過程之準則（如適當經驗、個人技能及承擔時間），物色及建議董事會之擬議候選人。

Corporate Governance 企業管治

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

CHANGES IN INFORMATION OF DIRECTORS

During the six months ended 30 June 2020, there were no changes in the information of the Directors required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

EVENTS AFTER REPORTING PERIOD

The Group does not have any material subsequent event after the Period and up to the date of this report.

購買、出售及贖回證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料變動

於截至二零二零年六月三十日止六個月，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

報告期後事項

本集團於本期間後直至本報告日期並無任何重大期後事項。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
CHINA UPTOWN GROUP COMPANY LIMITED
中國上城集團有限公司
(incorporated in the Cayman Islands with limited liability)

致中國上城集團有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 21 to 47, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱於第21至47頁所載中國上城集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明綜合財務報表，包括於二零二零年六月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及若干解釋附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告必須符合有關條文以及香港會計師公會頒佈的香港會計準則第34號「*中期財務報告*」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照雙方所協定之委聘條款向閣下（作為一個實體）呈報我們的總結，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
28 August 2020

審閱範圍

我們已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。該等簡明綜合財務報表的審閱工作包括向主要負責財務和會計事務之人士作出查詢及進行分析和其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此我們未能保證我們會知悉在審核中可能會發現的所有重大事宜。正因如此，我們不會發表審核意見。

結論

根據我們的審閱結果，我們並無發現有任何事項致使我們相信該等簡明綜合財務報表在所有重大方面並無按照香港會計準則第34號編製。

德勤·關黃陳方會計師行
執業會計師

香港
二零二零年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)	
	NOTES 附註			
Revenue	收益	3	108,681	567,303
Cost of sales	銷售成本		(82,763)	(436,715)
Gross profit	毛利		25,918	130,588
Other income	其他收入	5	435	276
Fair value change on investment properties	投資物業之公允值變動	11	(4,318)	-
Fair value change on financial assets at fair value through profit or loss	按公允值計入損益之財務資產之公允值變動		2,331	(3)
Selling and marketing expenses	銷售及營銷費用		(1,729)	(3,069)
Administrative expenses	行政費用		(13,925)	(14,377)
Finance costs	財務成本	6	(411)	(532)
Profit before taxation	除稅前溢利		8,301	112,883
Income tax expense	所得稅開支	7	(6,252)	(42,985)
Profit for the period	期內溢利	8	2,049	69,898
Profit for the period attributable to:	以下應佔期內溢利：			
Owners of the Company	本公司之擁有人		1,624	62,051
Non-controlling interests	非控制性權益		425	7,847
			2,049	69,898
Earnings per share	每股盈利			
(in Renminbi ("RMB") cents)	(人民幣(「人民幣」)分)	10		
– Basic	– 基本		0.09	3.40
– Diluted	– 攤薄		0.09	3.40

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period	期內溢利	2,049	69,898
Other comprehensive income (expense):	其他全面收益(開支):		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	377	6,772
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(1,472)	(7,106)
		(1,095)	(334)
Total comprehensive income for the period	期內全面收益總額	954	69,564
Total comprehensive income for the period attributable to:	以下應佔期內全面收益總額:		
Owners of the Company	本公司之擁有人	529	61,717
Non-controlling interests	非控制性權益	425	7,847
		954	69,564

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current Assets	非流動資產			
Investment properties	投資物業	11	80,600	84,918
Property, plant and equipment	物業、廠房及設備	12	18,257	18,373
Right-of-use assets	使用權資產	12	970	1,573
			99,827	104,864
Current Assets	流動資產			
Inventories	存貨		–	22,742
Properties under development	在建物業	14	248,878	–
Properties held for sale	持作出售物業		746,897	806,611
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15	19,143	118,864
Financial assets at fair value through profit or loss	按公允值計入損益之財務資產		6,806	12
Tax recoverable	可收回稅項		33,698	34,683
Restricted bank deposit	有限制銀行存款		23	896
Pledged bank deposits	已抵押銀行存款		14,339	31,285
Bank balances and cash	銀行結存及現金		25,702	63,528
			1,095,486	1,078,621
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	86,567	98,290
Contract liabilities	合約負債	17	188,977	255,620
Loan payables	應付貸款	18	14,671	14,389
Lease liabilities – current portion	租賃負債 – 流動部分		978	1,228
Amounts due to non-controlling interests	應付非控制性權益款項		73,700	15,994
Amounts due to directors	應付董事款項		25,091	3,139
Tax payable	應付稅項		66,578	63,489
Secured bank borrowings	有抵押銀行借款	19	10,258	1,776
			466,820	453,925
Net Current Assets	流動資產淨值		628,666	624,696
Total Assets Less Current Liabilities	總資產減流動負債		728,493	729,560

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2020
於二零二零年六月三十日

			At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Non-current Liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債 – 非流動部分		27	384
Deferred tax liabilities	遞延稅項負債	13	38,935	40,599
			38,962	40,983
Net Assets	資產淨值		689,531	688,577
Capital and Reserves	資本及儲備			
Share capital	股本	20	161,569	161,569
Reserves	儲備		470,386	469,857
Equity attributable to owners of the Company	本公司之擁有人應佔權益		631,955	631,426
Non-controlling interests	非控制性權益		57,576	57,151
Total Equity	權益總額		689,531	688,577

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司之擁有人應佔							
		Share capital	Share premium	Translation reserve	Share options reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	換算儲備	購股權儲備	累計虧損	小計	非控制性權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	161,569	578,990	(42,326)	5,481	(146,692)	557,022	36,477	593,499
Profit for the period	期內溢利	-	-	-	-	62,051	62,051	7,847	69,898
Exchange differences arising on translation	換算產生之匯兌差額	-	-	(334)	-	-	(334)	-	(334)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(334)	-	62,051	61,717	7,847	69,564
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	161,569	578,990	(42,660)	5,481	(84,641)	618,739	44,324	663,063
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	161,569	578,990	(42,106)	5,481	(72,508)	631,426	57,151	688,577
Profit for the period	期內溢利	-	-	-	-	1,624	1,624	425	2,049
Exchange differences arising on translation	換算產生之匯兌差額	-	-	(1,095)	-	-	(1,095)	-	(1,095)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	(1,095)	-	1,624	529	425	954
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	161,569	578,990	(43,201)	5,481	(70,884)	631,955	57,576	689,531

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營(所用)所得現金	(140,250)	50,925
The People's Republic of China (the "PRC")	已付中華人民共和國(「中國」)		
Enterprise Income Tax ("EIT") paid	企業所得稅(「企業所得稅」)	(2,448)	(4,056)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	-	(7,808)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動(所用)所得現金淨額	(142,698)	39,061
INVESTING ACTIVITIES	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	16,946	1,676
Withdrawal of restricted bank deposit	提取有限制銀行存款	873	7,278
Interest received	已收利息	34	276
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	18	-
Payment of a rental deposit	支付租金按金	-	(159)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	17,871	9,071
FINANCING ACTIVITIES	融資活動		
Advance from non-controlling interests	非控制性權益墊款	57,706	-
Advance from directors	來自董事之墊款	21,892	15,349
New bank borrowings raised	新籌集之銀行借款	9,116	-
Repayment of lease liabilities	償還租賃負債	(678)	(167)
Repayment of bank borrowings	償還銀行借款	(668)	(716)
Interest paid	已付利息	(372)	(532)
Repayment of loan	償還貸款	-	(21,113)
Advance from a related party	來自一名關聯方之墊款	-	4,816
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	86,996	(2,363)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之(減少) 增加淨額	(37,831)	45,769
Effect on foreign exchange rate changes	匯率變動之影響	5	(5)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	於期初之現金及現金等價物	63,528	52,422
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash	於期末之現金及現金等價物 其中包括銀行結存及現金	25,702	98,186

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1A. SIGNIFICANT EVENTS AND TRANSACTION IN THE CURRENT INTERIM PERIOD

The outbreak of COVID-19 and the subsequent quarantine measures have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. On the other hand, the Hong Kong Government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic to the Group. As such, the financial position and performance of the Group were affected in different aspects, including reduction in revenue, fair value of investment properties and profit and receipt of government grant in respect of COVID-19 as disclosed in the relevant notes. The directors of the Company, after taking into account the internal financial resources which are mainly arisen from continuous sale of properties, unutilised facilities available to the Group and financial support by certain directors of the Company and non-controlling interests, consider that the Group has sufficient working capital for its present requirement for at least twelve months from the end of the reporting period.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2019.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

1A. 本中期期間之重大事項及交易

新型冠狀病毒肺炎爆發及隨後的檢疫措施已對全球經濟及商業環境產生負面影響，並直接及間接影響本集團營運。另一方面，香港政府已宣佈向企業提供一些財務措施及支援以克服疫情對本集團產生之負面影響。因此，本集團之財務狀況及表現在不同方面受到影響，包括相關附註中披露之收益、投資物業之公允值及溢利減少以及收到有關新型冠狀病毒肺炎之政府補助。本公司董事經考慮主要來自持續銷售物業之內部財務資源、本集團可取得之未動用融資以及本公司若干董事及非控制性權益提供之財務支持後認為，於報告期末起計至少十二個月，本集團具備充裕營運資金應付其當前需求。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟投資物業及若干財務工具按公允值計量除外。

除因應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂而引致之會計政策變動外，截至二零二零年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與編製截至二零一九年十二月三十一日止年度之本集團年度財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策 (續)

於本中期期間，就編製本集團簡明綜合財務報表而言，本集團已首次應用以下由香港會計師公會頒佈之於二零二零年一月一日或其後開始之年度期間強制生效之香港財務報告準則修訂：

香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第3號之修訂	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

除下文所述者外，於本期間應用提述香港財務報告準則概念框架之修訂及香港財務報告準則之修訂並無對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載披露構成重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號之修訂重大的定義的影響

該等修訂為重大提供了新定義，訂明「倘合理預期資料遺漏、錯誤或模糊會對通用財務報表（載有特定申報實體之財務資料）之主要使用者基於該等財務報表作出之決定造成影響，則有關資料屬重大」。該等修訂亦闡明，重要性視乎於整份財務報表中資料（單獨而言或與其他資料合計）之性質或篇幅而定。

於本期間應用該等修訂對簡明綜合財務報表並無影響。應用該等修訂的呈列資料及披露資料變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表內反映。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the period is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
<i>Arising from the PRC</i>	<i>源自中國</i>		
Sales of properties	物業銷售	80,135	566,301
Rental income	租金收入	582	1,002
<i>Arising from Hong Kong</i>	<i>源自香港</i>		
Trading of raw cane sugar	原蔗糖貿易	27,964	-
		108,681	567,303

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group's operating segments under HKFRS 8 *Operating Segments* are identified as the follows:

- * Property development and investment: this segment primarily develops and sells office premises, commercial and residential properties. This segment also generates rental income from investment properties and achieves gain from the appreciation in the properties' values in the long term. All the Group's activities in this segment are carried out in the PRC.
- * Trading of raw cane sugar: this segment trades raw cane sugar on a worldwide basis.

Property development and investment and trading of raw cane sugar also represent the Group's reportable segments.

3. 客戶合約收益

(i) 客戶合約收益分拆

本集團於本期間之收益分析如下：

4. 分部資料

本集團根據主要營運決策者（即本公司執行董事）定期審閱以向分部分配資源及評估其表現之有關本集團分部之內部報告確定其經營分部。

根據香港財務報告準則第8號「經營分部」，本集團之經營分部識別如下：

- * 物業發展及投資：該分部主要發展及銷售辦公室物業、商業及住宅物業。該分部亦自投資物業產生租金收入及自物業長期增值取得收益。本集團該分部之所有活動均於中國開展。
- * 原蔗糖貿易：該分部於全球範圍進行原蔗糖貿易。

物業發展及投資以及原蔗糖貿易亦為本集團之可呈報分部。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

The following is the analysis of the Group's revenue and results by operating segment.

Six months ended 30 June 2020 (unaudited)

截至二零二零年六月三十日止六個月(未經審核)

4. 分部資料(續)

(a) 分部收益及業績

本集團收益及業績之分析按經營分部呈列如下。

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	80,717	27,964	108,681
Segment profit	分部溢利	10,992	4,022	15,014
Other income	其他收入			435
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 ("按公允值計入損益")之 財務資產之公允值變動			2,331
Finance costs	財務成本			(372)
Unallocated expenses	未分配開支			(9,107)
Profit before taxation	除稅前溢利			8,301

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

Six months ended 30 June 2019 (unaudited)
截至二零一九年六月三十日止六個月 (未經審核)

		Property development and investment 物業發展 及投資 RMB'000 人民幣千元	Trading of raw cane sugar 原蔗糖貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	567,303	-	567,303
Segment profit (loss)	分部溢利 (虧損)	121,283	(666)	120,617
Bank interest income	銀行利息收入			276
Fair value change on financial assets at FVTPL	按公允值計入損益之 財務資產之公允值變動			(3)
Finance costs	財務成本			(524)
Unallocated expenses	未分配開支			(7,483)
Profit before taxation	除稅前溢利			112,883

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

4. 分部資料 (續)

(b) 分部資產及負債

本集團資產及負債之分析按經營分部呈列如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Segment assets	分部資產		
– Property development and investment	– 物業發展及投資	1,171,886	1,094,298
– Trading of raw cane sugar	– 原蔗糖貿易	1,719	68,898
Unallocated corporate assets	未分配企業資產		
– Financial assets at FVTPL	– 按公允值計入損益之財務資產	6,806	12
– Bank balances and cash	– 銀行結存及現金	4,491	1,372
– Others	– 其他	10,411	18,905
Consolidated total assets	綜合資產總額	1,195,313	1,183,485
Segment liabilities	分部負債		
– Property development and investment	– 物業發展及投資	(436,548)	(397,994)
– Trading of raw cane sugar	– 原蔗糖貿易	(42,326)	(76,135)
Unallocated corporate liabilities	未分配企業負債		
– Loan payables	– 應付貸款	(11,499)	(11,277)
– Amounts due to directors	– 應付董事款項	(3,091)	(3,139)
– Secured bank borrowings	– 有抵押銀行借款	(10,258)	(1,776)
– Others	– 其他	(2,060)	(4,587)
Consolidated total liabilities	綜合負債總額	(505,782)	(494,908)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to segments assets other than certain other receivables and prepayments, financial assets at FVTPL, certain bank balances and cash and certain other assets; and
- all liabilities are allocated to segments liabilities other than certain other payables, loan payables, certain amounts due to directors, secured bank borrowings and certain other liabilities.

5. OTHER INCOME

4. 分部資料 (續)

(b) 分部資產及負債 (續)

為監控分部表現及分配分部間之資源：

- 除若干其他應收款項及預付款項、按公允值計入損益之財務資產、若干銀行結存及現金以及若干其他資產外，所有資產均分配至分部資產；及
- 除若干其他應付款項、應付貸款、若干應付董事款項、有抵押銀行借款及若干其他負債外，所有負債均分配至分部負債。

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain on disposal of subsidiary	出售附屬公司之收益	31	-
Bank interest income	銀行利息收入	34	276
Government grant (Note)	政府補助 (附註)	106	-
Sundry income	雜項收入	264	-
		435	276

Note: The Group applied for the first tranche of the Employment Support Scheme provided by the Hong Kong government. In June 2020, the Group received the subsidy amounted to Hong Kong Dollar ("HK\$") 351,000 (equivalent to RMB318,000) as compensation to the Group's salary costs for June to August 2020, of which HK\$117,000 (equivalent to RMB106,000) is related to government grant received and recognised as at 30 June 2020 in relation to salary costs for June 2020.

附註：本集團已申請香港政府提供之保就業計劃第一期補助。於二零二零年六月，本集團已收取補貼港幣（「港幣」）351,000元（相當於人民幣318,000元），作為本集團二零二零年六月至八月之薪金成本之補償，其中港幣117,000元（相當於人民幣106,000元）與於二零二零年六月三十日就二零二零年六月之薪金成本收取及確認之政府補助有關。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on	利息開支：		
– bank borrowings	– 銀行借款	100	264
– loan payables	– 應付貸款	272	260
– lease liabilities	– 租賃負債	39	8
Total borrowing costs	總借款成本	411	532

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC EIT	中國企業所得稅	5,537	27,280
PRC LAT	中國土地增值稅	2,379	28,665
Deferred taxation	遞延稅項	7,916	55,945
Current period	本期間	(1,664)	(12,960)
Income tax expense	所得稅開支	6,252	42,985

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

7. INCOME TAX CREDIT (EXPENSE) (Continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

8. PROFIT FOR THE PERIOD

7. 所得稅抵免(開支)(續)

土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備(附帶若干許可的豁免及減免)。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。簡明綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

8. 期內溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging:	期內溢利已扣除以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	439	476
Depreciation of right-of-use assets	使用權資產折舊	631	173

9. DIVIDEND

No dividends were declared and proposed by the Company during the six months ended 30 June 2020 and 2019.

9. 股息

於截至二零二零年及二零一九年六月三十日止六個月期間，本公司概無宣派及建議支付任何股息。

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10. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share attributable to the owners of the Company are based on the following data:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔盈利	1,624	62,051
Number of shares	股份數目	'000千股	'000千股
Weighted average number of ordinary shares for the purposes of calculation of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之普通股加權平均數	1,824,691	1,824,691

The computation of diluted earnings per share for the six months ended 30 June 2019 and 2020 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares during the corresponding period.

計算截至二零一九年及二零二零年六月三十日止六個月之每股攤薄盈利時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於同期之平均市價。

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11. INVESTMENT PROPERTIES

11. 投資物業

		RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	84,918
Decrease in fair value recognised in profit or loss	於損益確認之公允值減少	(4,318)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	80,600

The fair values of the Group's investment properties of RMB80,600,000 as at 30 June 2020 have been arrived at on a basis of valuation carried out by Norton Appraisals Holdings Limited, an independent professional property valuer not connected with the Group.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. Management reports the valuation report and findings to director semi-yearly to explain the cause of fluctuations in the fair value of the assets.

The independent property valuer adopted direct comparison approach by making reference to comparable sales evidences as available in the relevant market to reflect current market conditions as of the end of the reporting period to arrive the valuation of investment properties. There has been no change to the valuation technique during the current interim period.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use.

The key inputs used in valuing the investment properties by the independent property valuer under the aforesaid approach was market observable transactions of similar properties. A slight increase in the market transaction price used would result in a significant increase in fair value measurement of the investment properties, and vice versa.

本集團投資物業於二零二零年六月三十日之公允值人民幣80,600,000元乃基於與本集團並無關連之獨立專業物業估值師Norton Appraisals Holdings Limited進行之估值達致。

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適之估值技術及模型之輸入數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。

獨立物業估值師採納直接比較法並參考相關市場上可用之可比較銷售證據，以反映截至報告期末之現行市況以達致投資物業之估值。估值技術於本中期期間並無變動。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。

獨立物業估值師根據前述方法對投資物業進行估值時使用之關鍵輸入數據為類似物業之市場可觀察交易。所用市場交易價格輕微增加將導致投資物業之公允值計量大為增加，反之亦然。

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

During the six months ended 30 June 2020, there was no addition of property, plant and equipment (six months ended 30 June 2019: Nil).

During the six months ended 30 June 2020, the Group has not entered into any new lease agreement. During the six months ended 30 June 2019, the Group entered into a new lease agreement for the use of a staff quarter for two years. The Group has paid refundable rental deposit of HK\$200,000 and is required to make fixed monthly payments of HK\$100,000. On lease commencement, the Group recognised right-of-use assets of RMB1,960,000 and lease liabilities of RMB1,960,000. The Group has applied incremental borrowing rate of 5.3% per annum of the relevant group entity.

13. DEFERRED TAX LIABILITIES

The followings are the major deferred tax (liabilities) assets recognised and movements thereon during the current and preceding interim periods:

		LAT provision 土地增值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from properties held for sale 持作出售物業之公允值調整 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業之公允值變動 RMB'000 人民幣千元	Right-of-use assets/lease liabilities 使用權資產/租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,374	(40,402)	(16,813)	-	(55,841)
Credit to profit or loss	於損益計入	1,613	11,331	-	16	12,960
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	2,987	(29,071)	(16,813)	16	(42,881)
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	1,725	(26,422)	(15,902)	-	(40,599)
(Charge) credit to profit or loss	於損益(扣除)計入	(1,171)	1,863	972	-	1,664
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	554	(24,559)	(14,930)	-	(38,935)

As at the end of the current interim period, the Group has unused tax losses of RMB34,478,000 (31 December 2019: RMB35,096,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses as at 30 June 2020 (31 December 2019: Nil) due to the unpredictability of future profit streams. Losses may be carried forward indefinitely.

12. 物業、廠房及設備及使用權資產

於截至二零二零年六月三十日止六個月內，概無添置物業、廠房及設備（截至二零一九年六月三十日止六個月：無）。

於截至二零二零年六月三十日止六個月內，本集團並無訂立任何新租賃協議。於截至二零一九年六月三十日止六個月內，本集團就用作員工宿舍訂立新租賃協議，為期兩年。本集團已支付可退回租金按金港幣200,000元及須按月定額支付港幣100,000元。於租賃開始後，本集團確認使用權資產人民幣1,960,000元及租賃負債人民幣1,960,000元。本集團已採用相關集團實體之增量借款年利率5.3%。

13. 遞延稅項負債

於本期間及過往中期期間，已確認之主要遞延稅項（負債）資產及其變動如下：

於本中期期末，本集團可用於抵銷未來溢利之未動用稅項虧損為人民幣34,478,000元（二零一九年十二月三十一日：人民幣35,096,000元）。於二零二零年六月三十日，由於無法預測未來溢利來源，因此並無就該等虧損確認遞延稅項資產（二零一九年十二月三十一日：無）。虧損可無限期結轉。

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14. PROPERTIES UNDER DEVELOPMENT

Properties under development are classified under current assets as the construction period of the relevant property development project is expected to be completed within the normal operating cycle. As at 30 June 2020, properties under development were not scheduled for completion within twelve months from the end of the interim reporting period.

15. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 在建物業

由於預期相關物業開發項目之建設期將於正常營運週期內完成，故在建物業按流動資產分類。於二零二零年六月三十日，在建物業未計劃於自中期報告期間末起計十二個月內完工。

15. 其他應收款項、按金及預付款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Other receivables	其他應收款項	17,376	14,759
Less: impairment loss recognised	減：已確認減值虧損	(457)	(448)
		16,919	14,311
Deposits paid for acquisition of land use rights (Note)	收購土地使用權支付的按金 (附註)	-	102,460
Deposits and prepayments	按金及預付款項	2,224	2,093
		19,143	118,864

Deposits and prepayments mainly represented prepaid other taxes.

按金及預付款項主要指預付其他稅項。

Note: It represented deposits of RMB102,460,000 placed at Maoming City Public Resources Trading Center* (茂名市公共資源交易中心) in respect of an acquisition of land use rights of a parcel of land situated at JIXIANG-23, Maoming Jixiang District* (茂名市吉祥小區) in the PRC (the "PRC Land"), which the land is used for property development in the next few years. Such deposits were transferred to properties under development (see note 14) during the current interim period upon settlement of the remaining contract sum.

附註：指就收購一塊位於中國茂名市吉祥小區 JIXIANG-23 之土地（「中國土地」）之土地使用權於茂名市公共資源交易中心存放的按金人民幣 102,460,000 元，該土地於未來數年用於物業發展。於本中期期間，有關按金已於清償餘下合約金額後轉撥至在建物業（見附註 14）。

* The english name is for identification purpose only.

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16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		At 30 June 2020	At 31 December 2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	16,890	32,485
Receipts in advance	預收款項	–	20,919
Value added tax payable	應付增值稅	36,817	34,750
Other tax payables	其他應付稅項	3,997	2,257
Other payables and accrued charges	其他應付款項及應計費用	28,863	7,879
		86,567	98,290

Credit periods granted to the Group by suppliers range from 0 to 180 days.

供應商給予本集團0至180天之信貸期。

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

於報告期末之貿易應付款項按發票日期賬齡分析如下：

		At 30 June 2020	At 31 December 2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Within 90 days	90天以內	–	32,105
91 – 365 days	91至365天	16,565	29
Over 365 days	超過365天	325	351
		16,890	32,485

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17. CONTRACT LIABILITIES

The amounts of RMB188,977,000 (31 December 2019: RMB235,620,000) and Nil (31 December 2019: RMB20,000,000) represent receipts in advance in respect of selling of properties and trading of raw cane sugar, respectively, that are expected to be recognised as revenue within one year after the end of the reporting period. For receipts in advance for selling of properties, revenue is recognised when the development of the relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sale and purchase agreements. For receipts in advance for trading of raw cane sugar, revenue is recognised when control of the goods has been transferred, being at the point that the customer obtains the controls of the goods.

Contract liabilities, are expected to be settled within the Group's normal operating cycle, are classified as current liabilities based on the Group's earliest obligation to transfer properties to the customers.

18. LOAN PAYABLES

Loan payables comprise:

- (i) Loan payable to an independent third party of RMB9,115,000 (31 December 2019: RMB8,940,000) which is unsecured, interest-bearing at 6% per annum and repayable on 30 October 2020 (31 December 2019: 30 April 2020).
- (ii) Loan payable to a related company controlled by a director of the Company of RMB5,556,000 (31 December 2019: RMB5,449,000) which is unsecured, interest-free and repayable on demand. The related company is China Sugar Holdings Limited.

17. 合約負債

該金額人民幣188,977,000元(二零一九年十二月三十一日:人民幣235,620,000元)及零(二零一九年十二月三十一日:人民幣20,000,000元)指預期於報告期末後一年內確認為收益之物業銷售及原蔗糖貿易相關預收款項。就物業銷售相關預收款項而言,收益於完成發展相關物業且物業已根據買賣協議交付予買方時確認。就原蔗糖貿易相關預收款項而言,收益於貨品之控制權已轉讓時(即客戶取得貨品控制權時)確認。

預期將於本集團正常營運週期內結付之合約負債按本集團向客戶轉讓物業時之最初責任分類為流動負債。

18. 應付貸款

應付貸款包括:

- (i) 應付獨立第三方貸款人民幣9,115,000元(二零一九年十二月三十一日:人民幣8,940,000元),該貸款為無抵押,按年利率6%計息,並須於二零二零年十月三十日(二零一九年十二月三十一日:二零二零年四月三十日)償還。
- (ii) 應付本公司一名董事控制之關連公司貸款人民幣5,556,000元(二零一九年十二月三十一日:人民幣5,449,000元),該貸款為無抵押、免息及按要求償還。有關公司為中國糖業集團有限公司。

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19. SECURED BANK BORROWINGS

19. 有抵押銀行借款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Secured bank loans	有抵押銀行貸款		
– Variable-rate borrowings	– 浮動利率借款	10,258	1,776
Carrying amount repayable within one year*	應於一年內償還之賬面值*	9,116	–
Carrying amount of bank loans that contain a repayable on demand clause (show under current liabilities) but repayable*:	載有須按要求償還條款但須於下列日期償還之銀行貸款之賬面值(於流動負債項下所示)*:		
– within one year	– 一年內	1,142	1,241
– within a period of more than one year but not exceeding two years	– 一年後但不超過兩年期間	–	535
Amount shown under current liabilities	於流動負債項下所示金額	10,258	1,776

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃按貸款協議所載計劃還款日期而釐定。

The Group's variable-rate borrowings carry interest at 3-month Hong Kong Interbank Offered Rate plus 2% per annum.

本集團之浮動利率借款乃按三個月香港銀行同業拆息加年利率2%計息。

The ranges of effective interest rates (which approximate to contracted interest rates) on the Group's borrowings are as follows:

本集團借款之實際利率(與合約利率相若)之範圍如下:

		At 30 June 2020 於二零二零年 六月三十日 (unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 (audited) (經審核)
Effective interest rate	實際利率		
– Variable-rate borrowings	– 浮動利率借款	2.80% to 4.28% 2.80%至4.28%	3.56% to 5.12% 3.56%至5.12%

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20. SHARE CAPITAL

20. 股本

		Number of ordinary shares of par value HK\$0.10 each 每股面值 港幣0.10元之 普通股數目	Nominal value 面值 HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised	法定			
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日 (未經審核)	3,000,000,000	300,000	281,070
Issued and fully paid	發行及已繳足			
At 1 January 2019, 30 June 2019 1 January 2020 and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日 (未經審核)	1,824,690,520	182,469	161,569

21. SHARE-BASED PAYMENT TRANSACTIONS

No share option has been granted or exercised during the six months ended 30 June 2020.

As at 30 June 2020 and 31 December 2019, the number of share options granted and remained outstanding under the Company's share options scheme was 64,000,000.

21. 以股份為基礎的支付交易

截至二零二零年六月三十日止六個月，概無授出或行使購股權。

於二零二零年六月三十日及二零一九年十二月三十一日，本公司購股權計劃項下已授出但尚未行使之購股權數目為64,000,000份。

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22. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group as follows:

22. 已抵押資產

於報告期末，本集團之若干資產已作為授予本集團銀行信貸之抵押如下：

		At 30 June 2020	At 31 December 2019
		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
For banking facilities	就銀行信貸而言		
Leasehold land and buildings	租賃土地及樓宇	16,215	16,128
For mortgage facilities	就按揭融資而言		
Restricted bank deposit	有限制銀行存款	23	896
Pledged bank deposits	已抵押銀行存款	14,339	31,285
		14,362	32,181

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

23. RELATED PARTY TRANSACTIONS/ BALANCES

The remuneration of directors and other members of key management during the six months ended 30 June 2020 and 2019 are as follows:

Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	4,824	3,705
Retirement benefits scheme contributions	退休福利計劃供款	135	130
		4,959	3,835

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party transactions/balances

Other than the disclosure in note 18, the amounts due to directors disclosed on the condensed consolidated statement of financial position are denominated in HK\$ or RMB, unsecured, interest-free and repayable on demand and amounts due to non-controlling interests disclosed on the condensed consolidated statement of financial position are denominated in RMB, unsecured, interest-free and repayable on demand, there were no other significant related party balances or transactions.

23. 關連方交易／結餘

截至二零二零年及二零一九年六月三十日止六個月，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits in kind	薪金及其他實物利益	4,824	3,705
Retirement benefits scheme contributions	退休福利計劃供款	135	130
		4,959	3,835

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

關連方交易／結餘

除附註18所披露者外，於簡明綜合財務狀況表披露之應付董事款項乃以港幣或人民幣計值，且無抵押、免息及按要求償還，而簡明綜合財務狀況表所披露之應付非控制性權益款項乃以人民幣計值，且無抵押、免息及按要求償還。概無其他重大關連方結餘或交易。

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簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

24. CONTINGENT LIABILITIES

As at 30 June 2020, the Group's maximum obligations in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to RMB350,532,000 (31 December 2019: RMB577,518,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties and pledged its bank deposits and properties to the relevant banks. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

Under the above arrangement, the bank deposits were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The Group is obliged to repay the banks for the shortfall if bank deposits and the proceeds from selling the properties from the auction cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In determining whether financial liabilities should be recognised in respect of the Group's financial guarantee contracts, the directors of the Company exercise judgement in the evaluation of the probability of resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligations. The directors of the Company considered that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in these condensed consolidated financial statements.

24. 或然負債

於二零二零年六月三十日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為人民幣350,532,000元（二零一九年十二月三十一日：人民幣577,518,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保，並向相關銀行抵押其銀行存款及物業。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

根據以上安排，銀行存款已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收銀行存款及物業的法定業權，並可透過公開拍賣變現抵押物業，或銀行將抵押物業轉予本集團，再由本集團透過公開拍賣銷售物業。倘銀行存款及透過公開拍賣銷售物業所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般將於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

於釐定是否應就本集團之財務擔保合約確認財務負債時，本公司董事作出判斷，以估計需要資源流出之可能性及評估能否就承擔金額作出可靠估計。本公司董事認為影響並不重大，因此，並無於該等簡明綜合財務報表確認擔保撥備。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2020
截至二零二零年六月三十日止六個月

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

One of the Group's financial assets is measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that is measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

25. 財務工具之公允值計量

本集團之其中一項財務資產於報告期末按公允值計量。下表載列財務工具之分析，其乃於初步確認後按公允值計量並根據可觀察公允值程度列入第一級至第三級。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2020	於二零二零年六月三十日				
Financial assets at FVTPL	按公允值計入損益之 財務資產	6,806	-	-	6,806
As at 31 December 2019	於二零一九年 十二月三十一日				
Financial assets at FVTPL	按公允值計入損益之 財務資產	12	-	-	12

There were no transfers between Levels 1 and 2 during the current interim period. The fair value of the financial assets at FVTPL is determined based on the quoted bid prices in an active market.

於本中期期間，第一級與第二級之間並無轉撥。按公允值計入損益之財務資產之公允值乃按活躍市場所報買入值釐定。

Schedule of Properties

物業概覽表

At 30 June 2020
於二零二零年六月三十日

A. PROPERTIES IN THE PRC

A. 位於中國之物業

Location	Usage	Area	Lease term	Group's interest	Stage of development & Classification	Date of Completion
地點	用途	面積	租賃期	本集團應佔權益	開發階段及分類	完工日期
Portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區 茂名項目之部分	Commercial 商業	Gross floor area – approximately 4,000 sq. m. 總建築面積 – 約4,000平方米	Medium to long term 中期至長期	90%	Completed, investment properties 已完成, 投資物業	2016 二零一六年
Zhanqian 7th Road, Yuehua East District, Maoming 茂名市站前七路 粵華東小區	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately* 245,000 sq. m. 總建築面積 – 約*245,000平方米	Medium to long term 中期至長期	90%	Completed, properties held for sale 已完工, 持作出售物業	2016/2018 二零一六年/ 二零一八年
JIXIANG-23, Jixiang District, Maoming 茂名市吉祥小區JIXIANG-23	Commercial and residential complex 商業及住宅綜合體	Gross floor area – approximately* 118,000 sq. m. 總建築面積 – 約*118,000平方米	Medium to long term 中期至長期	65%	Under-development 開發中	N/A 不適用

* Including sold and unsold portion.

* 包括已售及未售部分。

B. PROPERTIES IN HONG KONG

B. 位於香港之物業

Location	Usage	Approximate saleable area	Lease term	Group's interest
地點	用途	概約可出售面積	租賃期	本集團應佔權益
Suite 1501, 15th Floor, Tower 1, Silvercord, 30 Canton Road, Tsimshatsui, Kowloon. 九龍尖沙咀廣東道30號新港中心一期15樓1501室	Office premises – Own use 寫字樓物業 – 自用	242 sq.m. 242平方米	Medium 中期	100%



China Uptown Group Company Limited
中國上城集團有限公司

