

HKRI

香港興業國際集團有限公司
HKR International Limited

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21/22

Interim Report
中期報告





Contents

02	Business and Financial Highlights
03	Management Discussion and Analysis
11	Other Information
17	Report on Review of Condensed Consolidated Financial Statements
18	Condensed Consolidated Statement of Profit or Loss
19	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
20	Condensed Consolidated Statement of Financial Position
21	Condensed Consolidated Statement of Changes in Equity
23	Condensed Consolidated Statement of Cash Flows
24	Notes to the Condensed Consolidated Financial Statements
Inside Back Cover	Corporate Information and Investors' Calendar

Business and Financial Highlights

BUSINESS HIGHLIGHTS

SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD UNDER REVIEW

- Apr** — Acquired a residential redevelopment project on Hollywood Road and Upper Lascar Row
- May** — Selected as a constituent stock of the MSCI Hong Kong Micro Cap Index
— DB Ice Rink opened
- Jun** — Announced 2020/21 Annual Results
— Lantau Yacht Club became fully operational
— Completed renovation of West Gate Tower
- Jul** — Accepted the Government's offer of basic terms and a land premium for the Discovery Bay Master Plan 7.0E
— Poggibonsi set new highs on transaction price and saleable area price per square foot
— Creekside One in Jiaxing sold out on the day it launched
- Aug** — Held the 2021 Annual General Meeting
— Last La Cresta unit sold
- Sep** — Entered into an agreement to acquire office units and the right of use of parking lots at a retail cum office building in Hangzhou
— Lantau Yacht Club received the Marina Industries Association (MIA) Five Gold Anchors Award
- Oct** — Entered into agreements to dispose three properties in Japan, securing an attractive return
— Mansion One in Jiaxing was launched for sale with good sales record

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		Year ended 31 March
	2021 HK\$'M	2020 HK\$'M	2021 HK\$'M
Results			
Revenue	1,966.5	2,480.9	3,942.3
Profit attributable to owners of the Company	508.0	593.6	897.3
Basic earnings per share (HK cents)	34.2	40.0	60.4

	30 September		31 March
	2021 HK\$'M	2020 HK\$'M	2021 HK\$'M
Financial Position			
Total assets	44,400.2	36,700.1	38,145.0
Total liabilities	17,315.0	10,871.7	11,540.3
Equity attributable to owners of the Company	24,169.7	22,975.9	23,683.9
Net asset value per share (HK\$)	16.3	15.5	15.9

Management Discussion and Analysis

The Board of Directors (the “Board”) of HKR International Limited (the “Company”) announces the results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2021 (the “Period”).

INTERIM RESULTS

The Group’s unaudited revenue for the Period amounted to HK\$1,966.5 million, decreased by 20.7% from HK\$2,480.9 million in the last corresponding period as the number of sold property units delivered and handed-over to the buyers during the Period was comparatively lower than that for the last corresponding period, thereby putting pressure on the property development segment. The Group’s underlying profit excluding net unrealised gains on fair value change of investment properties of HK\$374.8 million accordingly declined by 36.5% from HK\$590.1 million in the last corresponding period. With the net unrealised gains on fair value change of investment properties included, the profit attributable to owners of the Company amounted to HK\$508.0 million, decreased by 14.4% from HK\$593.6 million in the last corresponding period.

Basic earnings per share were HK34.2 cents for the Period, compared to HK40.0 cents for the last corresponding period.

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK3 cents per share for the Period to shareholders of the Company whose names will appear on the Registers of Members of the Company on 6 December 2021. The interim dividend will be paid on 20 December 2021. An interim dividend of HK4 cents per share was paid by the Company to its shareholders for the last corresponding period.

CLOSURE OF REGISTERS OF MEMBERS

The main and branch Registers of Members of the Company will be closed from 2 to 6 December 2021 (both days inclusive) for the interim dividend. During this period, no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1 December 2021.

BUSINESS REVIEW

(Save as otherwise stated below, all projects and operations are 100% owned by the Group.)

PROPERTY DEVELOPMENT AND INVESTMENT

The Group’s revenue from property development and investment for the Period, including proportionate shares of joint ventures and associates of HK\$535.3 million, was HK\$2,042.8 million. The contribution of property development and investment in the Period, including proportionate shares of joint ventures and associates of HK\$149.8 million, was HK\$586.1 million.

Hong Kong – Property Development

Despite the impact of the COVID-19 pandemic lingering and the ongoing threat of new variants emerging, Hong Kong is well on the road to recovery, with improvements in the economy and employment rate accompanying a greatly improved local epidemic situation. The property market has stabilised on pent-up demand, low interest rates and supportive government policy.

At Discovery Bay (of which the Group holds 50% interest), our two completed property projects, Poggibonsi and IL PICCO, maintained satisfactory sales momentum. During the Period, a total of 38 units of Poggibonsi and 1 unit of IL PICCO were contracted, taking accumulated sales to 182 units and 3 units as of 30 September 2021 respectively. Revenue of 45 units of Poggibonsi and 3 units of IL PICCO was recognised during the Period upon completion in handover and transfer of ownership.

With the Discovery Bay Master Plan 7.0E basic terms agreed and land premium settled, the Group is working on the planning and development of a plot of land in DB North, which increases Discovery Bay’s residential land plot by more than 1.3 million square feet to provide over 1,400 units. This paves way for the Group to deliver its long-standing development commitment to the Discovery Bay community.

Management Discussion and Analysis

As of 30 September 2021, all remaining units of La Cresta (a 50:50 partnership with Nan Fung Development Limited), a project located in the high-end Kau To residential district, were duly sold out. Revenue of 2 sold units was recognised upon completion in handover and transfer of ownership during the Period.

The project located on Lo Fai Road, Tai Po, (a 40:60 joint-venture with Hysan Development Company Limited) is set to provide 262 units. The superstructure work of this luxurious low-density residential project is in progress, and the project is targeted to obtain an occupation permit in the first quarter of 2022. The sales launch is scheduled for the second quarter of 2022.

A residential redevelopment project located on Hollywood Road and Upper Lascar Row was acquired in April 2021 with its planning approval being under preparation. The demolition contractor took possession of the site in September. Related demolition works of existing old buildings have commenced in November.

Hong Kong – Property Investment

The office leasing market faced continued strong headwinds as more corporate tenants adopted a hybrid working mode resulting in a change in overall demand in the office market. Nevertheless, the Group successfully retained its tenants in CDW Building in Tsuen Wan to achieve an occupancy rate of 90% as of 30 September 2021, leveraging its quality delivery and services. Meanwhile, the shopping mall 8½ saw improved footfall, with sales performance resumed to pre-COVID-19 level.

The Group further enhanced its investment portfolio value with the renovation of West Gate Tower in Cheung Sha Wan into a commercial building. The renovation was completed during the Period, and the upgraded property offers 24 spacious office floors. The Group received a good market response despite the current situation.

The property investment projects in Discovery Bay, in which the Group holds a 50% interest, recorded stable performance during the Period. Despite the lingering impact of COVID-19, both DB Plaza and DB North achieved committed occupancy rates of 92% and 93% respectively as of 30 September 2021.

More new tenants moved into the new DB Plaza extension during the Period. With the DB Ice Rink in full operation, it is anticipated that the ice rink's growing attendance will continuously draw more footfall to DB Plaza.

The Group's other investment project – a residential building Wellgan Villa in Kowloon Tong – achieved an occupancy rate of 88% as of 30 September 2021. Meanwhile, United Daily News Centre in To Kwa Wan, with an occupancy rate at 95% as of 30 September 2021, will be redeveloped into a residential building.

Mainland China – Property Development

Mainland China's property market and demand are rebounding with sales activity escalating following containment of the pandemic. Transaction volume is expected to grow steadily, governed by continuing price regulation policies intended to maintain a stable and healthy market. The regulatory policies will drive developers to focus on project quality, and help foster sustainable long-term growth.

In Jiaxing, Creekside One debuted in July 2021 and all 98 units were sold out on its launch day. The handover and transfer of ownership of the sold units took place in late October 2021. Mansion One, a prestigious residential project of mid-rise apartments, was recently launched in mid-October and achieved good sales record with 96% of units sold.

The Group's latest project in Jiaxing, Starlight One, is being developed into a deluxe residential project to provide high-rise apartments and villas to local purchasers.

In Hangzhou, the construction of the land plot in Lin'an District, which is a high-quality, low-density development, is underway with completion anticipated in 2023. Pre-sale is scheduled for 2022.

The Group's key residential projects in mainland China are:

Projects	GFA (sq. feet)	Remarks
Jiaxing, Zhejiang		
Mansion One	342,000	188 mid-rise apartments. Sales launch in mid-October 2021. 96% of units have been sold.
Creekside One	210,000	98 mid-rise apartments and villas. All sold out. Handover in late October 2021.
Starlight One	768,000	392 high-rise apartments and villas. Construction work in progress. Expected pre-sale: 2022 Expected completion: 2023
Hangzhou, Zhejiang		
Land plot 07-R2-05 in Lin'an District	430,000	Low-density development with plot ratios ranging between 1.0 and 1.2. Foundation work in progress. Expected pre-sale: 2022 Expected completion: 2023
Shanghai		
Elite House	234,000	120 apartment units for strata sale. 98% of units have been sold.

The Group will continue to explore investment opportunities in mainland China to expand its business footprint in other cities, especially in the Yangtze River Delta area.

Mainland China – Property Investment

In Shanghai, the performance of HKRI Taikoo Hui ("HTH") (in which the Group has a 50% interest) was encouraging. As of 30 September 2021, the two office towers, HKRI Centres One and Two, achieved an occupancy rate of nearly 100%, and the retail mall's occupancy rate reached 96%. Both retail mall turnover and footfall achieved double-digit growth compared to the same period last year. The Group continues to improve the overall tenant quality and mix in order to achieve better returns.

In September 2021, the Group entered into an agreement to acquire a number of office units and parking lots at a commercial property, Jinsha INCITY, in Qiantang District, Hangzhou, which has direct access to the metro line. Upon completion, the Group will own 156 office units and have the right of use of 62 parking lots in the retail cum office building, further expanding the Group's asset portfolio and broadening its recurring income base.

Thailand – Property Development

The Group maintained its cautious approach towards the market in Thailand as its economy was hard hit by the COVID-19 pandemic. Nevertheless, the Thai Government's plans to reopen Bangkok and other key destinations to foreign tourists are underway. We are optimistic on Thailand's medium- and long-term economic development and the Thailand team is well prepared to ramp up the pace of development in the country once macro conditions improve.

Management Discussion and Analysis

Japan – Property Development and Investment

Our five investment properties in Tokyo recorded occupancy rates ranging from 74% to 99% as of 30 September 2021. Notably, the Group owns 646,000 square feet of land in Niseko, Hokkaido. A project study is now underway with the land earmarked for development into a high-end resort.

In October 2021, the Group disposed three investment properties, which are Horizon Place Akasaka, Graphio Nishi-Shinjuku and Haluwa Shiba Koen, at a consideration of JPY19,311.8 million (approximately HK\$1,351.8 million). The disposal represents a good opportunity for the Group to realise its investment in the properties with an attractive return, meanwhile, increasing the working capital of the Group and enhancing its cashflow. The disposal was completed on 15 November 2021.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

The sea, land transport and tunnel services in Discovery Bay are operated by the Group's various subsidiaries, in which the Group holds a 50% interest. With the pandemic stabilising, both ferry and bus ridership, as well as tunnel throughput, have recovered to pre-COVID-19 levels. To further enhance the customer experience, an upgrade of ferry vessels is underway, which includes seats, floor mats and display panels. However, transport services continue to face the key challenge of rising fuel prices and maintenance costs, attributable to a shortage of skilled operations staff and escalating operating costs. The financial burden of the ferry service was partly alleviated by support provided by the Hong Kong Government under the five-year Special Helping Measures, implemented in April 2020.

The Group's property management services in Discovery Bay, and elsewhere in Hong Kong, continued to outperform the market. During the Period, the teams received the Gold Seal for Business Resilience & Community Contribution Awards under the HKQAA Recognition Program for Organisations. As always, the Group prioritised environmental sustainability. Future measures include the replacement of four scrapped buses with newly built models that comply with Euro VI emissions standards, and enhanced food waste handling is in the pipeline at Discovery Bay.

HOTEL OPERATIONS

Hong Kong

Although it is widely believed that global tourism will resume gradually as the vaccination rollout gathers pace, the hotel industry may not be able to immediately resume full operations due to unfavourable factors, including reluctance to travel, stringent quarantine controls and changes in corporate business travel policy. Nevertheless, Auberge Discovery Bay Hong Kong, in which the Group holds 50% interest, recorded a good occupancy rate due to a sustained trend of staycation resulting in high room revenue. However, there is still a long road to full recovery for the hotel industry.

Mainland China

With the successful containment of the pandemic in mainland China, average occupancy rate at The Sukhothai Shanghai achieved remarkable performance of over 72.7%, supported by strong local business and domestic travel demand between April and September 2021. During the Period, The ZUK Bar and The Retreat were named Best Hotel Bar and winner of the Hotel Spa of the Year accolades respectively. The hotel also ranked top 10 in China and fourth in Shanghai in *Condé Nast Traveler's* 2021 Readers' Choice Awards.

The occupancy rate of hotel and service apartments at The Middle House also recorded strong performance between April and September 2021 with a high level of patronage at its restaurant and bar outlets. The hotel is ranked top five in Shanghai in *Condé Nast Traveler's* 2021 Reader's Choice Awards.

The Group holds a 50% interest in the aforementioned mainland China hotel businesses.

Thailand

Since 2020, Thailand's economy and tourism industry have been hard hit by the COVID-19 pandemic. Though it has been a very difficult year, The Sukhothai Bangkok hotel team delivered exceptional experiences to their guests, and the achievements were recognised by an array of accolades, including No. 4 Hotel in Bangkok, No. 11 Asia City Hotel and No. 73 Hotel in the World in *Travel + Leisure's* 2021 World's Best Awards.

LEISURE BUSINESSES

During the Period, the Group's leisure businesses, including Discovery Bay Recreation Club, Club Siena, Discovery Bay Golf Club, Lantau Yacht Club and DB Ice Rink delivered satisfactory performance.

Lantau Yacht Club was recognised with the Five Gold Anchors by the Marina Industries Association after its extensive revamp. The Five Gold Anchors is among the highest accolades in the industry and is reserved for marinas that provide customers with consistently high standards of service and facilities.

With the relaxation of COVID-related restrictions, DB Ice Rink opened for public skating and skating courses during the Period. This latest international standard rink in Hong Kong received good feedback from the local community and visitors. DB Ice Rink's usage (calculation is based on hours operated for lessons, public skating, rink rental) reached 77.9% in September 2021.

The Group holds a 50% interest in all Discovery Bay's leisure businesses.

HEALTHCARE

The Group's wholly owned subsidiary GenRx Holdings Limited ("GenRx") operates a comprehensive healthcare service network in Hong Kong and Macau, covering specialist services that focus on chronic disease management, Chinese medicine and dental care, supported by medical diagnostic services. GenRx administrates a comprehensive medical network of over 250 affiliated clinics, providing general practitioners, specialists and physiotherapy services.

As an essential part of life, healthcare services demand remained resilient. Clinic operations have started to resume since 2020/2021 pandemic hit, with stable number of patient visits and average spending.

HUMAN RESOURCES

As of 30 September 2021, the Group had a total of 1,546 employees. The Group values staff training and development and believes that these are crucial in enhancing our human resources. The training and development programmes are tailored to address the needs of the Group's various operations, with topics ranging from leadership skills, problem-solving skills and media training to issue and crisis management handling and occupational safety and health.

The Group constantly reviews its staff benefits to maintain our competitive edge in the human capital market. Employees' well-being is always one of our top priorities. During the Period, the Group was named Mental Health Friendly Supreme Organisation by the Department of Health.

OUTLOOK

Reflation of the global economy is expected to gather pace as countries lift restrictions on the back of the global COVID-19 vaccine program. However, downside risks to the growth outlook comprise rising geo-political tensions, the winding down of quantitative easing, as well as the growing threat of vaccine-evading COVID-19 variants. On these factors, the International Monetary Fund slightly lowered its forecast of global GDP growth in 2021 to 5.9%.

Despite the revival of global growth, the outlook expects to see large variations between economies, which are partly attributable to the individual vaccination rates and level of travel restrictions. On the road to economic recovery, we expect volatility to remain heightened in the near-to-mid-term on the pandemic's lingering effects, Sino-US and other geopolitical tensions.

In 2021, though containment measures and travel restrictions remain in place, Hong Kong exited recession and recorded 7% real GDP growth in the first three quarters year-on-year. Other indicators, including the official unemployment rate, showed a gradual decline, pointing to sustained economic recovery going forward.

Management Discussion and Analysis

Supported by low interest rates, pent-up demand and an improving economy, residential sales in Hong Kong gathered pace in 2021, with the number of residential property transactions surging and property prices setting a record high in July. With the favourable government policies announced in the recent Policy Address, more land is expected to be made available. The Group will continue to look for suitable opportunities to expand its portfolio in Hong Kong on top of our ongoing development in Discovery Bay, which is set to create a new cluster with the latest master plan. We remain optimistic on Hong Kong's property market.

As the first major global economy to rebound from the pandemic, mainland China recorded official GDP growth of 9.8% in the first three quarters of 2021. Meanwhile, consumption has rebounded, though from a low base, and commodity prices remain largely stable. We expect China's economy to post steady growth over the next year, underpinned by the country's dual-circulation development strategy. Meanwhile, the Central Government's tightened policy, which is intended to prompt real estate sector deleveraging, is expected to improve the real estate sector's financial health and support its sustainable growth. However, the fallout of the liquidity challenges facing some mainland property developers had an impact on market sentiment. While the Group is well-positioned in the mainland China market with its premium residential offerings, the Group will remain cautious and closely monitor the development of the market.

Throughout the reporting period characterised by extreme global economic disruption, the Group's business segments demonstrated resilience. While remaining flexible, we are committed to prudently exploring suitable investment opportunities that provide enduring value, containing costs, maintaining healthy liquidity, and diversifying our business segments. We will continue to execute our proven core business strategy to drive long-term sustainable growth and safeguard the interests of our shareholders accordingly.

FINANCIAL REVIEW

SEGMENT RESULT ANALYSIS

Property Development

Segment result of the property development segment declined by 44.6% to HK\$272.2 million (six months ended 30 September 2020: HK\$491.6 million), reflecting a lower number of sold units delivered to the buyers as compared to that for the last corresponding period. As of 30 September 2021, the Group has HK\$874.6 million contracted but unrecognised property sales.

Property Investment

Segment results of the property investment segment increased by 10.1% to HK\$313.9 million (six months ended 30 September 2020: HK\$285.0 million) primarily due to the increase in the Group's share of result of joint venture, HTH as compared to that of the last corresponding period. On the other hand, the net rental contribution from other properties in Hong Kong and Japan have experienced declines due to the weakened demand for office space and residences which impacted the occupancy rates of some of the Group's properties such as CDW Building and residential rental properties in Hong Kong.

Transportation Services and Property Management

With the stabilisation of the COVID-19 pandemic and the gradual relaxation of social distancing measures, both the average daily ridership and revenues of ferry and bus services provided in Discovery Bay has reverted to the normal, pre-COVID-19 levels. The Group's property management services provided a stable contribution to both revenue and net profit to the segment.

With the lapse of various one-off subsidies from the Hong Kong Government under the Anti-epidemic Fund and the challenges posed by the rising fuel cost, segment contribution for the Period decreased by 12.4% to HK\$26.9 million (six months ended 30 September 2020: HK\$30.7 million).

Hotel Operations

As the hardest hit business sector by the COVID-19 pandemic, the Group's hotel operations in Hong Kong and Thailand have vastly different operating results and recorded an overall segment loss of HK\$10.9 million for the Period (six months ended 30 September 2020: loss of HK\$44.0 million). In Hong Kong, the Group's targeting on the strong local demand for staycations coupled with strong promotional efforts have yielded the result. Auberge Discovery Bay Hong Kong continued to achieve above-the-market performance in occupancy. In Thailand, under the continued lockdown in Bangkok and widespread of COVID-19 pandemic across the country, The Sukhothai Bangkok's occupancy remained at low level and still in the red for its operating results.

Leisure Businesses

The Leisure Businesses segment, which primarily includes Discovery Bay Recreation Club, Club Siena, Discovery Bay Golf Club, Lantau Yacht Club and DB Ice Rink, recorded segment contribution of HK\$4.1 million for the Period (six months ended 30 September 2020: HK\$9.7 million). Except for Lantau Yacht Club and DB Ice Rink which are still at the early stage of operation and are actively building up their revenue base, all the other clubs are providing a stable profit contribution to the Group.

Healthcare

The Group's healthcare segment loss of HK\$0.2 million decreased by HK\$13.4 million as compared to the last corresponding period (six months ended 30 September 2020: profit of HK\$13.2 million). The overall performance for the Period was stable if the various one-off incomes including the subsidies received from the Hong Kong Government under the Anti-epidemic Fund were excluded from the profit contribution for the last corresponding period.

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and Capital Structure

As of 30 September 2021, the Group had total bank balances and cash of HK\$3,277.4 million (31 March 2021: HK\$3,060.9 million) and a net debt of HK\$8,315.4 million (31 March 2021: HK\$4,623.9 million) after deducting total bank borrowings and other loans of HK\$11,592.8 million (31 March 2021: HK\$7,684.8 million).

As of 30 September 2021, about 40% of the Group's bank balance and cash were denominated in Hong Kong dollars, 49% in Renminbi, 1% in US dollars, 7% in Japanese Yen and the remaining were mainly in Singapore dollars and Thai Baht.

As of 30 September 2021, the Group's debt portfolio comprised of primarily bilateral and syndicated bank loans to finance its general working capital and the development projects. The unlisted notes of HK\$300 million was issued under Medium Term Note programme in May 2021.

The maturity profile of bank borrowings and other loans were 23.5% (31 March 2021: 10.1%) falling within one year, 5.2% (31 March 2021: 1.4%) falling between one and two years, 68.7% (31 March 2021: 88.5%) falling between two and five years and 2.6% (31 March 2021: nil) falling over 5 years.

As of 30 September 2021, all bank borrowing and other loans were at floating rate bases whereas the unlisted notes were in fixed coupon rate. About 91% of the Group's total bank borrowings and other loans were denominated in Hong Kong dollars and the remaining were in Japanese Yen.

Shareholders' Fund and Gearing

As of 30 September 2021, the shareholders' funds of the Group increased by HK\$485.8 million to HK\$24,169.7 million (31 March 2021: HK\$23,683.9 million).

The Group's gearing ratio was 34.4% (31 March 2021: 19.5%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as of 30 September 2021.

Availability of Facilities

Total available loan facilities as of 30 September 2021 were HK\$15,057.0 million (31 March 2021: HK\$10,461.0 million), of which 86.7% were committed.

As of 30 September 2021, the unutilised credit facilities were approximately HK\$3,458.4 million (31 March 2021: HK\$2,772.4 million). The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

Management Discussion and Analysis

During the Period, the average financing cost was at 1.1% per annum as compared to 1.4% per annum in the last corresponding period.

With the unutilised loan facilities, cash on hand and expected cash flows from operations, the Group has sufficient financial resources to fund its current commitments and future potential investment opportunities ahead.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. The Group closely reviews and monitors its foreign currency exposure. To manage foreign currency exposure in certain overseas investments, the Group maintains certain naturally hedged positions and will make any swap or future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short- to medium-term borrowings when appropriate and necessary.

The use of derivative financial instruments is strictly controlled and are primarily used for management of interest rate and currency exposures. It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

MAJOR ACQUISITIONS AND PROJECTS

In April 2021, the Group completed an acquisition of 18 shops and residential units at Hollywood Road and Upper Lascar Row in Sheung Wan for a consideration of HK\$375.3 million.

In June 2021, the Group completed the acquisition of a plot of land in Lin'an District, Hangzhou at a consideration of HK\$557.0 million.

In May and August 2021, the Group paid the land premium of Discovery Bay Master Plan 7.0E development in the total amount of HK\$5,240.2 million.

In September 2021, a deposit of HK\$149.4 million was made for an acquisition of office units and the right of use of parking lots of a retail cum office building namely, Jinsha INCITY located at Qiantang District, Hangzhou. The total consideration of RMB413.6 million is expected to be settled by 5 instalments and the completion of the acquisition is anticipated to take place on or before 19 January 2022.

PLEDGE OF ASSETS

As of 30 September 2021, certain bank loans of the Group were secured by certain investment properties at a total carrying value of HK\$315.0 million (31 March 2021: HK\$306.6 million).

In addition, the loans to a joint venture by the Group amounting to approximately HK\$813.6 million (31 March 2021: HK\$803.9 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

FINANCIAL GUARANTEE CONTRACTS

The Group had financial guarantee contracts relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$104.9 million (31 March 2021: HK\$103.2 million) as at 30 September 2021 given to a bank in respect of a banking facility granted to an investee company.

The Company provided a corporate guarantee of proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. The bank loan balance of proportionate share of 40% is HK\$1,277.7 million (31 March 2021: HK\$1,052.5 million) as of 30 September 2021.

Save as disclosed above, the Group did not have other significant financial guarantee contracts as of 30 September 2021.

Other Information

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2021, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and adopted by the Company were as follows:

A) LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

Name of director	Capacity	Number of ordinary share				Total	Approximate percentage of issued share capital
		Personal interests	Family Interests	Corporate interests	Other/ interests		
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	–	–	791,896,895 ¹	793,151,173	53.40
Johnson CHA	Beneficiary of discretionary trusts	–	–	–	790,469,647 ¹	790,469,647	53.22
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	–	–	789,684,882 ^{2,3}	789,684,882	53.17
Ronald ARCULLI	Beneficiary of a trust	265,619	–	–	–	265,619	0.02
Loretta HO	Beneficial owner	94,160	–	–	–	94,160	0.01
TANG Moon Wah	Beneficial owner	148,720	–	–	–	148,720	0.01

¹ The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents (PTC) Limited ("LBJ Regents") are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.

² 635,627,031 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees and the Director is among the members of the classes of discretionary beneficiaries.

³ The Director is, under two separate discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts are deemed to be interested in 154,057,851 shares in aggregate.

B) SHARE OPTIONS

Directors have been granted share options of the Company, details of which are set out in the paragraph headed "Share Option Scheme" below.

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 30 September 2021, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 ("2021 Scheme") and the listing status of shares to be granted under the 2021 Scheme was granted by the Listing Committee of the Stock Exchange on 27 August 2021. Under the 2021 Scheme, options may be granted, inter alia, to Directors, full-time employees and any consultants (employed on a contract basis) of the Company and its subsidiaries. The total number of shares of the Company available for grant of share options under the 2021 Scheme is 148,530,180 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2021 Scheme (i.e. 25 August 2021). As at the date of this report, no option has been granted under the 2021 Scheme.

Other Information

Upon the adoption of the 2021 Scheme, the share option scheme adopted in 2011 ("2011 Scheme") was terminated on 25 August 2021 but the provisions of the 2011 Scheme will remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination which will continue be valid and exercisable in accordance with the 2011 Scheme. During the Period, 440,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the terms of the 2011 Scheme. Details of movements of the share options during the Period and the outstanding share options as at 30 September 2021 under the 2011 Scheme were as follows:

Name or Category of participant	Date of grant ^{4,5}	Exercise price per share HK\$	Number of share option		
			Balance as at 1 April 2021	Lapsed during the Period	Balance as at 30 September 2021
Victor CHA	28 February 2017	3.845	3,190,000	–	3,190,000
	12 March 2018	4.373	5,500,000	–	5,500,000
TANG Moon Wah	28 February 2017	3.845	2,200,000	–	2,200,000
	12 March 2018	4.373	3,300,000	–	3,300,000
CHEUNG Ho Koon	12 March 2018	4.373	440,000	–	440,000
Johnson CHA	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Madeline WONG	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Ronald ARCULLI	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Loretta HO	28 February 2017	3.845	770,000	–	770,000
	12 March 2018	4.373	880,000	–	880,000
Linus CHEUNG	28 February 2017	3.845	550,000	–	550,000
	12 March 2018	4.373	880,000	–	880,000
TANG Kwai Chang	28 February 2017	3.845	220,000	–	220,000
	12 March 2018	4.373	880,000	–	880,000
Ex-directors ⁶	28 February 2017	3.845	6,600,000	–	6,600,000
	12 March 2018	4.373	9,680,000	–	9,680,000
Employees	12 March 2018	4.373	880,000	440,000	440,000
Total			44,880,000	440,000	44,440,000

⁴ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027. Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

⁵ The share options vested immediately on the respective dates of grant.

⁶ Include i) two directors resigned with effect from 31 March 2018 and 1 April 2021; and ii) the late Mr Payson CHA, whose personal representative(s) shall be entitled within a period of 12 months from the date of his death (6 November 2020 (PST)) to exercise his 8,690,000 share options in accordance with the 2011 Scheme.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY OF HK\$0.25 EACH

Name of shareholder	Capacity	Number of ordinary share	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	715,617,969 ⁷	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 ⁸	6.81
Mingly Corporation	Interest of controlled corporations	144,606,568 ⁹	9.73
OEI Kang Eric	Interest of controlled corporations/ Interest held jointly with another person	76,222,400 ¹⁰	5.13
Claudio Holdings Limited	Interest of controlled corporations	74,560,800 ¹¹	5.02

⁷ These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 held indirectly through wholly-owned subsidiaries of Mingly Corporation ("Mingly"), which CCM Trust is interested in 87.5% equity interest. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

⁸ The shares are held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

⁹ The shares are held indirectly by Mingly through its wholly-owned subsidiaries.

¹⁰ As at 12 May 2021 as disclosed to the Stock Exchange, 4,936,800 shares are held jointly by OEI Kang Eric with another person and 71,285,600 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.

¹¹ As at 14 May 2021 as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.

Save as disclosed above, as at 30 September 2021 no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

There was no grant to, and no exercise by, the Directors of the Company of any share options of the Company during the Period.

Save as disclosed under the heading "Share Option Scheme" above, at no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

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

CORPORATE GOVERNANCE

During the Period, the Company has fully complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules save for a deviation of E.1.2 (Chairman of the Board's attendance of the Annual General Meeting). Due to other business engagement, Mr Victor CHA, the Chairman of the Board could not attend the annual general meeting of the Company held on 25 August 2021 (the "AGM") and Mr TANG Moon Wah, the Managing Director of the Company chaired the AGM. Mr CHEUNG Ho Koon and Ms NGAN Man Ying (Executive Directors), Mr Ronald ARCULLI (Non-executive Director), Mr Linus CHEUNG (Independent Non-executive Director ("INED"), chairman of the Remuneration Committee and member of the Audit Committee), Ms Barbara SHIU (INED and member of the Audit Committee) and Mr TANG Kwai Chang (INED, chairman of the Audit Committee and member of the Nomination Committee and the Corporate Governance Committee) were also present at the AGM and available to answer questions.

Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors and specified employees who, by reference to their positions and duties, are likely to be in possession of inside information of the Group. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the Period.

CHANGE IN THE INFORMATION OF DIRECTOR

Ms Barbara SHIU ceased as a member of risk management committee of Hong Kong Exchanges and Clearing Limited with effect from 1 July 2021 upon completion of her terms of services.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligations set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreements with covenants relating to specific performance on the controlling shareholders of the Company as at the date of this interim report pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly:

- a) The Company is the borrower of a loan agreement entered into on 4 August 2020 (the "Loan Agreement I") for a term and revolving loan facility in an aggregate principal amount of HK\$3,350 million with final maturity date falling five years from the date of the Loan Agreement I.
- b) The Company is the borrower of a loan agreement entered into on 9 October 2020 (the "Loan Agreement II") for a term and revolving loan facility in an aggregate principal amount of HK\$1,000 million with final maturity date falling five years from the date of the Loan Agreement II.
- c) The Company is the borrower of a loan agreement entered into on 6 September 2021 (the "Loan Agreement III") for a term and revolving loan facility in an aggregate principal amount of HK\$600 million with final maturity date falling five years from the date of the Loan Agreement III.

Under the Loan Agreement I, Loan Agreement II and Loan Agreement III (collectively, the "Loan Agreements"), among others, an event of default is triggered when the existing largest shareholder of the Company (together with his associate(s)) holding the largest shareholding (direct or indirect) in the Company on the date of the respective Loan Agreements ceases to be the Company's largest shareholder at any time during the term of the respective Loan Agreements unless the situation can be remedied within a prescribed timeframe pursuant to the respective Loan Agreements.

In the Company's case, 816,702,249 shares (representing approximately 54.98% of the Company's issued share capital as at the date of this interim report) are owned by corporate trustees of certain, but not identical, discretionary trusts of which members of the classes of discretionary beneficiaries include Mr CHA Mou Zing Victor, the Chairman of the Company, and his siblings, are together treated as the existing largest shareholder collectively holding the largest shareholding in the Company. This has been the continuing status since the signing of each of the Loan Agreements.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 30 September 2021 pursuant to rules 13.13 and 13.16 thereof:

- a) As at 26 May 2017, the Group committed to advance to Gainwick Limited (“Gainwick”), a joint venture formed by the Group (owned as to 40%) and Hysan Development Company Limited (owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, in a form of shareholders’ loan in a total amount of HK\$1,437.2 million which is unsecured and has no fixed terms of repayment (the “Shareholders’ Loan”, comprising loan for land premium amounted to HK\$1,357.2 million which is non-interest bearing and loan for working capital up to HK\$80.0 million with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate (“HIBOR”)). The Company also provides guarantee up to HK\$2,000.0 million in favour of a syndicate of financial institutions in Hong Kong as a security for Gainwick’s obligation under the banking facilities granted to Gainwick by the financial institutions (the “Guarantee”). The interest rate for the banking facilities is a sum of HIBOR of 0.65% per annum and relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institutions). Further details of the repayment terms and security of the Guarantee are disclosed in the announcement of the Company dated 26 May 2017. As at 30 September 2021, the outstanding Shareholders’ Loan amounted to HK\$813.6 million and out of which HK\$80.0 million was loan for working capital. The guarantee given in respect of the banking facilities granted to Gainwick amounted to HK\$1,277.7 million.
- b) As at 30 September 2021, the Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,742.1 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing’an District, Shanghai, the People’s Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. Out of the advances, HK\$301.8 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2022. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.
- c) As at 30 September 2021, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$1,297.2 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 30 September 2021, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$8,130.6 million representing 18.3% of the consolidated total assets of the Group of HK\$44,400.2 million as at 30 September 2021.

Other Information

A pro forma combined statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies as at 30 September 2021 were as follows:

	Pro forma combined statement of financial position HK\$'M	The Group's attributable interest HK\$'M
Non-current assets	27,150.1	13,575.0
Current assets	7,397.7	3,157.5
Current liabilities	(15,208.3)	(7,383.4)
Net current liabilities	(7,810.6)	(4,225.9)
Non-current liabilities	(14,038.2)	(6,338.7)
Shareholders' surplus	5,301.3	3,010.4

REVIEW OF INTERIM REPORT

The interim results of the Group for the Period have not been audited, but have been reviewed by the Audit Committee of the Company and the Group's Auditor, Messrs PricewaterhouseCoopers.

On behalf of the Board
CHA Mou Zing Victor
Executive Chairman

Hong Kong
17 November 2021

Report on Review of Condensed Consolidated Financial Statements



TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 18 to 42, which comprise the condensed consolidated statement of financial position of HKR International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2021 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting”. 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.

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 condensed consolidated financial statements consists of making enquiries, 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17 November 2021

Condensed Consolidated Statement of Profit or Loss

For the Six Months Ended 30 September 2021

	NOTES	For the six months ended 30 September	
		2021 HK\$'M (unaudited)	2020 HK\$'M (unaudited)
Revenue	3	1,966.5	2,480.9
Cost of sales		(1,127.1)	(1,442.3)
Gross profit		839.4	1,038.6
Other income		126.6	146.8
Other gains and losses		(20.5)	98.6
Selling, administrative and other operating expenses		(320.5)	(263.0)
Change in fair value of investment properties			
Realised (losses)/gains on disposals		(1.1)	2.7
Unrealised gains/(losses)		118.6	(4.6)
Finance costs	4	(55.8)	(71.9)
Share of results of associates		–	–
Share of results of joint ventures		158.9	102.3
Profit before taxation	5	845.6	1,049.5
Taxation	6	(224.6)	(292.9)
Profit for the period		621.0	756.6
Profit for the period attributable to:			
Owners of the Company	7	508.0	593.6
Non-controlling interests		113.0	163.0
		621.0	756.6
		HK cents	HK cents
Earnings per share	9		
Basic		34.2	40.0
Diluted		34.2	40.0

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 30 September 2021

	For the six months ended 30 September	
	2021 HK\$'M (unaudited)	2020 HK\$'M (unaudited)
Profit for the period	621.0	756.6
Other comprehensive income/(expense):		
<i>Items that will not be reclassified to profit or loss</i>		
Investments in equity instruments measured at fair value through other comprehensive income:		
Fair value changes during the period	3.1	(0.9)
Deferred tax arising from fair value changes	(0.2)	–
	2.9	(0.9)
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from foreign joint ventures	130.5	282.9
Exchange differences arising from translation of other foreign operations	(80.3)	224.9
Release of exchange reserve upon deregistration of foreign subsidiaries	(0.3)	(77.3)
	49.9	430.5
Other comprehensive income for the period (net of tax)	52.8	429.6
Total comprehensive income for the period	673.8	1,186.2
Total comprehensive income attributable to:		
Owners of the Company	560.8	1,023.2
Non-controlling interests	113.0	163.0
	673.8	1,186.2

Condensed Consolidated Statement of Financial Position

At 30 September 2021

	NOTES	30 September 2021 HK\$'M (unaudited)	31 March 2021 HK\$'M (audited)
Non-current assets			
Investment properties	10	14,118.0	15,075.2
Property, plant and equipment	11	2,742.2	2,768.0
Right-of-use assets	12	92.3	103.0
Interests in associates		–	–
Interests in joint ventures	13	9,870.5	9,643.0
Properties held for development for sale		4,518.5	932.4
Equity instruments measured at fair value through other comprehensive income		55.0	52.6
Financial assets at fair value through profit or loss		527.8	527.3
Investments in debt instruments measured at amortised cost		91.5	85.1
Other assets		702.4	335.7
Deferred tax assets		66.1	113.9
		32,784.3	29,636.2
Current assets			
Inventories		40.3	44.3
Properties held for sale		2,283.0	2,205.1
Properties under development for sale		4,284.3	2,131.6
Trade receivables	14	72.7	79.5
Deposits, prepayments and other receivables		338.8	733.9
Amounts due from associates		4.1	4.1
Amounts due from joint ventures		202.8	193.3
Investments in debt instruments measured at amortised cost		29.0	26.8
Taxation recoverable		74.2	29.3
Bank balances and cash		3,277.4	3,060.9
		10,606.6	8,508.8
Assets classified as held for sale	15	1,009.3	–
		11,615.9	8,508.8
Current liabilities			
Trade payables, provision and accrued charges	16	1,155.5	1,032.2
Deposits received and other financial liabilities		163.6	151.7
Contract liabilities	17	744.9	300.2
Bank and other loans due within one year	18	2,722.3	776.8
Lease liabilities		14.5	18.9
Other liabilities due within one year	19	–	295.0
Taxation payable		482.7	463.3
		5,283.5	3,038.1
Net current assets		6,332.4	5,470.7
Total assets less current liabilities		39,116.7	35,106.9
Non-current liabilities			
Contract liabilities	17	58.9	30.3
Bank and other loans due after one year	18	8,870.5	6,908.0
Lease liabilities		52.3	57.9
Other liabilities due after one year	19	2,623.7	1,037.0
Deferred tax liabilities		426.1	469.0
		12,031.5	8,502.2
		27,085.2	26,604.7
Capital and reserves			
Share capital	20	371.3	371.3
Reserves		23,798.4	23,312.6
Equity attributable to owners of the Company		24,169.7	23,683.9
Non-controlling interests		2,915.5	2,920.8
		27,085.2	26,604.7

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2021

	Attributable to owners of the Company										Total HK\$'M	
	Share capital HK\$'M	Accumulated profits HK\$'M	Investment property revaluation reserve HK\$'M (note a)	Share premium HK\$'M	Share options reserve HK\$'M	Asset revaluation reserve HK\$'M	Investment revaluation reserve HK\$'M	Exchange reserve HK\$'M	Capital redemption reserve HK\$'M (note b)	Sub-total HK\$'M		Non-controlling interests HK\$'M
At 31 March 2021 (audited)	371.3	12,316.2	8,543.2	1,537.9	41.8	45.1	(19.8)	845.1	3.1	23,683.9	2,920.8	26,604.7
Profit for the period	-	508.0	-	-	-	-	-	-	-	508.0	113.0	621.0
Other comprehensive income/(expense):												
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	130.5	-	130.5	-	130.5
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	(80.3)	-	(80.3)	-	(80.3)
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	(0.3)	-	(0.3)	-	(0.3)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	3.1	-	-	3.1	-	3.1
Deferred tax arising from fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	(0.2)	-	-	(0.2)	-	(0.2)
Total comprehensive income for the period	-	508.0	-	-	-	-	2.9	49.9	-	560.8	113.0	673.8
Transactions with owners:												
Acquisition of additional interest in a subsidiary	-	(0.7)	-	-	-	-	-	-	-	(0.7)	0.7	-
Dividend paid	-	(74.3)	-	-	-	-	-	-	-	(74.3)	-	(74.3)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(119.0)	(119.0)
Share option lapsed	-	0.5	-	-	(0.5)	-	-	-	-	-	-	-
Others:												
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period	-	(133.2)	133.2	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	45.1	(45.1)	-	-	-	-	-	-	-	-	-
At 30 September 2021 (unaudited)	371.3	12,661.6	8,631.3	1,537.9	41.3	45.1	(16.9)	895.0	3.1	24,169.7	2,915.5	27,085.2

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2021

	Attributable to owners of the Company										Total HK\$M	
	Share capital HK\$M	Accumulated profits HK\$M	Investment property revaluation reserve HK\$M (note a)	Share premium HK\$M	Share options reserve HK\$M	Asset revaluation reserve HK\$M	Investment revaluation reserve HK\$M	Exchange reserve HK\$M	Capital redemption reserve HK\$M (note b)	Sub-total HK\$M		Non- controlling interests HK\$M
At 31 March 2020 (audited)	371.3	11,547.3	8,588.7	1,537.9	42.0	45.1	(15.6)	(52.4)	3.1	22,067.4	2,678.8	24,746.2
Profit for the period	-	593.6	-	-	-	-	-	-	-	593.6	163.0	756.6
Other comprehensive income/(expense):												
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	282.9	-	282.9	-	282.9
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	224.9	-	224.9	-	224.9
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	(77.3)	-	(77.3)	-	(77.3)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Total comprehensive income/(expense) for the period	-	593.6	-	-	-	-	(0.9)	430.5	-	1,023.2	163.0	1,186.2
Transactions with owners:												
Acquisition of additional interest in a subsidiary	-	(10.7)	-	-	-	-	-	-	-	(10.7)	10.7	-
Dividend paid	-	(104.0)	-	-	-	-	-	-	-	(104.0)	-	(104.0)
Share option lapsed	-	0.2	-	-	(0.2)	-	-	-	-	-	-	-
Others:												
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period	-	(3.5)	3.5	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	29.5	(29.5)	-	-	-	-	-	-	-	-	-
At 30 September 2020 (unaudited)	371.3	12,052.4	8,562.7	1,537.9	41.8	45.1	(16.5)	378.1	3.1	22,975.9	2,852.5	25,828.4

Notes:

- (a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, which is transferred from accumulated profits to investment property revaluation reserve. Upon disposal of the relevant investment property, the relevant unrealised net fair value gain will be transferred to accumulated profits.
- (b) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 September 2021

	For the six months ended 30 September	
	2021 HK\$'M (unaudited)	2020 HK\$'M (unaudited)
Net cash (used in)/from operating activities	(4,633.4)	1,075.1
Investing activities		
Repayment of loan from a joint venture	28.5	41.0
Cash distribution from a joint venture	45.0	45.0
Proceeds from disposal of property, plant and equipment	6.7	8.6
Net cash inflow on disposal of subsidiaries	30.9	–
Redemption of investments in debt instruments measured at amortised cost	23.4	25.9
Proceeds from disposal of financial assets at fair value through profit or loss	18.3	8.1
Proceeds from disposal of investment properties	80.0	61.6
Additions of property, plant and equipment	(103.6)	(150.3)
Additions of investments in debt instruments measured at amortised cost	(35.5)	(19.2)
Additions of investment properties	(33.2)	(14.3)
Deposit paid for acquisition of investment properties	(149.4)	–
Loans to joint ventures	(26.5)	(57.8)
Additions of financial assets at fair value through profit or loss	(23.8)	(30.2)
Other investing cash flows	15.8	8.2
Net cash used in investing activities	(123.4)	(73.4)
Financing activities		
New bank and other loans raised	4,510.0	2,538.0
Advance from a non-controlling shareholder	1,572.0	–
Repayment of bank and other loans	(600.0)	(3,175.3)
Dividend paid	(74.3)	(104.0)
Dividend paid to a non-controlling shareholder	(119.0)	–
Repayment of shareholder loan to a non-controlling shareholder	(291.7)	(51.5)
Other financing cash flows	(68.1)	(63.8)
Net cash from/(used in) financing activities	4,928.9	(856.6)
Net increase in cash and cash equivalents	172.1	145.1
Cash and cash equivalents at beginning of the period	3,060.9	2,511.4
Effect of foreign exchange rate changes	44.4	70.7
Cash and cash equivalents at end of the period	3,277.4	2,727.2
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	3,277.4	2,727.2

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the condensed consolidated financial statement for the six months ended 30 September 2021 are consistent with those set out in the annual report for the year ended 31 March 2021 except as described in notes 2(a) and 2(b) below.

(a) ASSETS CLASSIFIED AS ASSETS HELD FOR SALE

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. Investment properties classified as assets held for sale are stated at fair value at the end of the reporting period.

(b) AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) ADOPTED BY THE GROUP

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 April 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 39, HKFRS 4, HKFRS 7,
HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform Phase 2

COVID-19-Related Rent Concessions beyond 30 June 2021

The Group has early adopted Amendment to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 ahead of its effective date. The amendment extends, by one year, the original amendment issued by HKICPA in June 2020. It permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors.

The application of the amendments to HKFRSs has no material impact on the Group’s financial performance and financial position and/or on the disclosures set out in these financial statements.

(c) NEW AND AMENDMENTS TO STANDARDS AND INTERPRETATION ISSUED BUT NOT YET EFFECTIVE

Certain new and amendments to standards and interpretation have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amendments to standards and interpretation are not expected to have a material impact on the Group’s consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

The Group amended its basis for segment reporting to align it with the operating division that is used internally by the chief operating decision maker for reviewing segment performance. A new “leisure businesses” segment is created to include all services provided by Discovery Bay Recreation Club, Club Siena, Discovery Bay Golf Club, Lantau Yacht Club (those were previously included as “services provided”) and DB Ice Rink (that was previously included as “property investment”) and the previous “services provided” segment is renamed as “transportation services and property management”. The comparative figures for the six months ended 30 September 2020 have been restated on the new operating segment classification to enhance period-to-period comparison.

The Group is organised into six operating divisions: property development, property investment, transportation services and property management, hotel operations, leisure businesses and healthcare. Each of the operating divisions represents an operating and reportable segment.

DISAGGREGATION OF REVENUE

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Healthcare HK\$'M	Total HK\$'M
For the six months ended 30 September 2021							
Types of goods or services:							
Sales of properties	1,243.2	-	-	-	-	-	1,243.2
Hotel revenue	-	-	-	117.9	-	-	117.9
Provision of healthcare services	-	-	-	-	-	84.1	84.1
Other services rendered	8.7	15.6	122.0	-	134.5	-	280.8
Revenue from contracts with customers	1,251.9	15.6	122.0	117.9	134.5	84.1	1,726.0
Rental income	2.9	237.1	0.4	-	0.1	-	240.5
Consolidated revenue, as reported	1,254.8	252.7	122.4	117.9	134.6	84.1	1,966.5
Geographical markets:							
Hong Kong and Macau	804.7	225.9	122.4	108.9	134.6	84.1	1,480.6
Mainland China	440.3	-	-	-	-	-	440.3
Japan	-	26.8	-	-	-	-	26.8
South East Asia	9.8	-	-	9.0	-	-	18.8
Total	1,254.8	252.7	122.4	117.9	134.6	84.1	1,966.5
Timing of revenue recognition:							
A point in time	1,243.2	-	114.7	49.3	84.3	84.1	1,575.6
Over time	8.7	15.6	7.3	68.6	50.2	-	150.4
Total	1,251.9	15.6	122.0	117.9	134.5	84.1	1,726.0

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Healthcare HK\$'M	Total HK\$'M
For the six months ended 30 September 2020							
Types of goods or services:							
Sales of properties	1,910.5	–	–	–	–	–	1,910.5
Hotel revenue	–	–	–	47.5	–	–	47.5
Provision of healthcare services	–	–	–	–	–	74.2	74.2
Other services rendered	6.6	14.4	98.6	–	86.8	–	206.4
Revenue from contracts with customers	1,917.1	14.4	98.6	47.5	86.8	74.2	2,238.6
Rental income	2.8	239.5	–	–	–	–	242.3
Consolidated revenue, as reported	1,919.9	253.9	98.6	47.5	86.8	74.2	2,480.9
Geographical markets:							
Hong Kong and Macau	1,152.3	225.2	98.6	42.3	86.8	74.2	1,679.4
Mainland China	746.4	–	–	–	–	–	746.4
Japan	–	28.7	–	–	–	–	28.7
South East Asia	21.2	–	–	5.2	–	–	26.4
Total	1,919.9	253.9	98.6	47.5	86.8	74.2	2,480.9
Timing of revenue recognition:							
A point in time	1,910.5	–	91.1	19.7	43.0	74.2	2,138.5
Over time	6.6	14.4	7.5	27.8	43.8	–	100.1
Total	1,917.1	14.4	98.6	47.5	86.8	74.2	2,238.6

SEGMENT INFORMATION

The following is an analysis of the Group's revenue and results by operating and reportable segments for the period under review:

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Healthcare HK\$'M	Total HK\$'M
For the six months ended 30 September 2021							
REVENUE							
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	1,351.9	1,226.3	122.4	117.9	134.6	84.1	3,037.2
Excluding revenue of an associate and joint ventures	(97.1)	(973.6)	-	-	-	-	(1,070.7)
Consolidated revenue, as reported	1,254.8	252.7	122.4	117.9	134.6	84.1	1,966.5
RESULTS							
Segment results – total realised results of the Group, associates and joint ventures (note a)	274.3	459.6	26.9	(10.9)	4.1	(0.2)	753.8
Excluding realised results of associates and joint ventures not shared by the Group	(2.1)	(145.7)	-	-	-	-	(147.8)
Results attributable to the Group	272.2	313.9	26.9	(10.9)	4.1	(0.2)	606.0
Unallocated other expenses							(1.9)
Unallocated corporate expenses							(63.1)
Finance costs and corporate level exchange difference							(44.2)
Net unrealised gains on fair value change of investment properties (note b)							115.1
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax							9.1
Profit for the period							621.0
Non-controlling shareholders' share of profit for the period							(113.0)
Profit for the period attributable to owners of the Company							508.0

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Healthcare HK\$'M	Total HK\$'M
For the six months ended 30 September 2020							
REVENUE							
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	2,040.9	1,025.5	98.6	47.5	86.8	74.2	3,373.5
Excluding revenue of an associate and joint ventures	(121.0)	(771.6)	–	–	–	–	(892.6)
Consolidated revenue, as reported	1,919.9	253.9	98.6	47.5	86.8	74.2	2,480.9
RESULTS							
Segment results – total realised results of the Group, associates and joint ventures (note a)	491.5	387.9	30.7	(44.0)	9.7	13.2	889.0
Excluding realised results of associates and joint ventures not shared by the Group	0.1	(102.9)	–	–	–	–	(102.8)
Results attributable to the Group	491.6	285.0	30.7	(44.0)	9.7	13.2	786.2
Unallocated other income							89.1
Unallocated corporate expenses							(52.9)
Finance costs and corporate level exchange difference							(57.7)
Net unrealised losses on fair value change of investment properties (note b)							(5.1)
Net unrealised losses on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax							(3.0)
Profit for the period							756.6
Non-controlling shareholders' share of profit for the period							(163.0)
Profit for the period attributable to owners of the Company							593.6

Notes:

- The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains or losses on fair value change of investment properties net of deferred tax arising from change in fair value.
- The net unrealised gains on fair value change of investment properties for the six months ended 30 September 2021 of HK\$115.1 million (six months ended 30 September 2020: losses of HK\$5.1 million) represented the unrealised gains on fair value change of investment properties of HK\$118.6 million (six months ended 30 September 2020: losses of HK\$4.6 million) net of deferred tax charge arising from change in fair value of HK\$3.5 million (six months ended 30 September 2020: HK\$0.5 million).

4. FINANCE COSTS

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Interests on		
Bank and other loans	55.4	55.2
Advances from non-controlling shareholders	15.9	15.6
Lease liabilities	1.4	1.8
Bank and other loans arrangement fees	9.5	14.1
	82.2	86.7
Less: Amounts included in the qualifying assets (note)	(26.4)	(14.8)
	55.8	71.9

Note:

To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale, assets under construction and investment properties under renovation, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 1.39% (six months ended 30 September 2020: 4.83%) per annum.

5. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Profit before taxation has been arrived at after (crediting)/charging:		
Bank and other interest income	(29.1)	(22.4)
(Gain)/loss on disposal of property, plant and equipment	(0.3)	2.5
Gain on deregistration of subsidiaries	–	(77.6)
Gain on disposal of subsidiaries	(2.2)	–
Net exchange loss/(gain)	15.3	(9.1)
Depreciation on property, plant and equipment	100.3	87.3
Depreciation on right-of-use assets	10.8	10.3
Fair value change of financial assets at fair value through profit or loss ("FVTPL")	3.9	(14.5)
Impairment loss on investments in debt instruments measured at amortised cost	3.7	0.1
Government grants and subsidies	(56.1)	(72.0)

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

6. TAXATION

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the period	63.6	44.6
Overseas tax calculated at rates prevailing in respective jurisdictions	72.7	99.2
Land appreciation tax ("LAT")	85.9	116.0
	222.2	259.8
Deferred taxation for the period	2.4	33.1
	224.6	292.9

According to the requirements of the Provisional Regulations of the People's Republic of China (the "PRC") on LAT effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance.

7. PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit for the period attributable to owners of the Company comprises:

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
(a) Net unrealised gains/(losses) on change in fair value of investment properties during the period		
– The Group	118.6	(4.6)
– Deferred tax charge	(3.5)	(0.5)
– Attributable to non-controlling interests	9.0	11.6
	124.1	6.5
– Joint venture, net of deferred tax	9.1	(3.0)
	133.2	3.5
(b) Profits excluding net unrealised gains on change in fair value of investment properties	374.8	590.1
Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the period	45.1	29.5
	419.9	619.6
Sub-total	553.1	623.1
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the period	(45.1)	(29.5)
Profit for the period attributable to owners of the Company	508.0	593.6

8. DIVIDENDS

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Final dividend paid for the financial year ended 31 March 2021 of HK5 cents (six months ended 30 September 2020: for the financial year ended 31 March 2020 of HK7 cents) per share	74.3	104.0

The directors of the Company declared an interim dividend of HK3 cents (six months ended 30 September 2020 of HK4 cents) per share totalling approximately HK\$44.6 million (six months ended 30 September 2020: HK\$59.4 million) for the six months ended 30 September 2021.

9. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	508.0	593.6

	For the six months ended 30 September	
	2021	2020
Number of shares		
Number of ordinary shares in issue during the period for the purpose of calculating basic earnings per share	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options issued by the Company	–	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,485,301,803	1,485,301,803

Diluted earnings per share for the six months ended 30 September 2021 and 2020 was the same as basic earnings per share since the share options had anti-dilutive effect.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

10. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Fair value		
At beginning of the period	15,075.2	14,766.5
Exchange translation differences	(26.5)	28.5
Additions	70.3	14.3
Change in fair value recognised in profit or loss		
– Realised (losses)/gains on disposals	(1.1)	2.7
– Unrealised gains/(losses)	118.6	(4.6)
Disposals	(80.0)	(61.6)
Disposal of a subsidiary	(29.2)	–
Transfer to assets classified as held for sale (Note 15)	(1,009.3)	–
At end of the period	14,118.0	14,745.8

For the six months ended 30 September 2021, the Group disposed of certain investment properties with original cost of acquisition of HK\$24.3 million for cash proceeds of HK\$80.0 million. Accumulated gains on change in fair value recognised in prior years amounting to HK\$56.8 million and a realised loss on disposal of HK\$1.1 million was recognised during the six months ended 30 September 2021.

For the six months ended 30 September 2020, the Group disposed of certain investment properties with original cost of acquisition of HK\$15.9 million for cash proceeds of HK\$61.6 million. Accumulated gains on change in fair value recognised in prior years amounting to HK\$43.0 million and a realised gain on disposal of HK\$2.7 million was recognised during the six months ended 30 September 2020.

The investment properties were revalued at 30 September 2021, giving rise to an unrealised fair value gain of HK\$118.6 million (six months ended 30 September 2020: loss of HK\$4.6 million) which has been recognised in the condensed consolidated statement of profit or loss for the period.

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

The fair values of the Group's investment properties at 30 September 2021, 31 March 2021 and the date of transfer to assets classified as held for sale have been derived by the following independent firms of professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

Name of valuer	Location of investment properties
Cushman & Wakefield Limited	Hong Kong and mainland China
Jones Lang LaSalle Limited	Japan
JLL Morii Valuation & Advisory K.K.	Japan
N&A Appraisal Company Limited	Thailand

The fair value is determined by using (a) income capitalisation approach which is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential; or (b) direct comparison approach which assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market. The valuation of investment property under construction is determined by residual method based on capitalising the rental income that would be generated from the investment property in its completed form, and has taken into account the developers' profit and construction costs already incurred as well as the estimated costs to be incurred to complete the project.

11. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Net carrying value		
At beginning of the period	2,768.0	2,724.8
Exchange translation differences	(29.3)	23.4
Additions	112.6	150.3
Disposals	(6.4)	(6.1)
Depreciation	(100.3)	(87.3)
Disposal of a subsidiary	(2.4)	–
Transfer to properties under development for sale	–	(41.2)
At end of the period	2,742.2	2,763.9

12. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2021, there is no new lease agreement entered by the Group. During the six months ended 30 September 2020, the Group entered into new lease agreements for the use of medical clinics for the period of 2 years. On lease commencement, the Group recognised HK\$5.6 million of right-of-use assets and HK\$5.6 million of lease liabilities.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

13. INTERESTS IN JOINT VENTURES

The interests in joint ventures include the Group's 50% equity interest in Dazhongli Properties Limited ("Dazhongli"). An analysis is as follows:

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Interests in:		
Dazhongli	8,375.7	8,086.9
Other joint ventures	1,494.8	1,556.1
	9,870.5	9,643.0

DAZHONGLI

Dazhongli and its subsidiaries ("Dazhongli group") are engaged in the operation of investment properties and hotel properties in the Jing'an District of Shanghai in mainland China.

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Cost of unlisted shares	0.1	0.1
Cumulative exchange differences	626.5	500.6
Share of post-acquisition profits	3,024.0	2,868.7
	3,650.6	3,369.4
Loans to Dazhongli		
– Non-interest bearing (note a)	4,423.3	4,423.3
– Interest bearing (note b)	301.8	294.2
	8,375.7	8,086.9

Notes:

- (a) The loans to Dazhongli are unsecured, non-interest bearing and repayable on demand. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The settlement of these loans is not likely to occur in the foreseeable future as they, in substance, form part of net investment in Dazhongli group as the proceeds of the loans have been substantially used by Dazhongli to inject as registered capital into its PRC subsidiary. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the condensed consolidated statement of financial position.
- (b) The loans to Dazhongli are unsecured, interest bearing at 1.71% (31 March 2021: 1.71%) per annum and repayable in December 2022.

The summarised consolidated financial information in respect of Dazhongli group as at 30 September 2021 and 31 March 2021 is set out below. The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Non-current assets		
Investment properties	24,445.5	24,057.0
Property, plant and equipment	1,983.9	1,990.9
Other non-current assets	71.3	84.5
	26,500.7	26,132.4
Current assets		
Bank balances and cash	980.6	1,368.2
Other current assets	347.5	394.1
	1,328.1	1,762.3
Current liabilities		
Bank loans – secured	1,200.4	970.2
Loans from shareholders	8,876.6	8,892.7
Other current liabilities	1,506.5	1,511.4
	11,583.5	11,374.3
Net current liabilities	(10,255.4)	(9,612.0)
Total assets less current liabilities	16,245.3	16,520.4
Non-current liabilities		
Bank loans – secured	6,157.5	7,129.5
Loans from shareholders	550.1	542.2
Deferred tax liabilities	2,101.3	1,967.3
Other non-current liabilities	135.3	142.7
	8,944.2	9,781.7
Net assets	7,301.1	6,738.7
Group's share of net assets	3,650.6	3,369.4

Note:

The investment properties were measured at 30 September 2021 at fair value of HK\$24,445.5 million (equivalent to RMB20,364.6 million) (31 March 2021: HK\$24,057.0 million (equivalent to RMB20,332.5 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

14. TRADE RECEIVABLES

The credit periods allowed by the Group to its customers are dependent on the general practices in the industries concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the payment due date at the end of the reporting period:

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Not yet due	50.2	42.7
Overdue:		
0–60 days	17.9	29.4
61–90 days	0.5	2.2
Over 90 days	4.1	5.2
	72.7	79.5

15. ASSETS CLASSIFIED AS HELD FOR SALE

During the period ended 30 September 2021, the Group has committed to a plan to sell certain investment properties in Hong Kong and Japan. Sales and purchase agreements were entered into to sell the properties in Hong Kong and Japan at a consideration of HK\$72.0 million and HK\$1,351.8 million respectively. The disposal of the properties in Japan was completed on 15 November 2021, and the disposals of the remaining properties in Hong Kong are expected to be completed during the financial year ending 31 March 2022. Accordingly, the carrying value of these properties of approximately HK\$1,009.3 million was classified as “assets classified as held for sale” in the condensed consolidated statement of financial position as at 30 September 2021.

16. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2021, included in trade payables, provision and accrued charges are trade payables of HK\$93.6 million (31 March 2021: HK\$117.1 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Not yet due	59.8	71.3
Overdue:		
0–60 days	26.6	42.3
61–90 days	3.1	0.3
Over 90 days	4.1	3.2
	93.6	117.1

The average credit period on purchases of goods and payment for subcontractor works is 90 days.

The trade payables, provision and accrued charges included (i) construction cost accruals of HK\$418.0 million (31 March 2021: HK\$365.9 million); and (ii) provisions for certain construction obligations of HK\$328.5 million (31 March 2021: HK\$328.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the amount of this obligations is HK\$328.5 million (31 March 2021: HK\$328.5 million).

17. CONTRACT LIABILITIES

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Property sale deposits	674.0	246.8
Advance payments from customers	129.8	83.7
	803.8	330.5
Less: Amount included under current liabilities	(744.9)	(300.2)
Amount included under non-current liabilities	58.9	30.3

18. BANK AND OTHER LOANS

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Bank loans (note a)	11,028.8	7,418.8
Bonds and notes (note b)	564.0	266.0
	11,592.8	7,684.8
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	(2,722.3)	(776.8)
Amount included under non-current liabilities	8,870.5	6,908.0
Bank and other loans are repayable:		
On demand or within one year	2,722.3	776.8
Between one and two years	602.5	105.0
Between two and five years	7,970.0	6,803.0
After five years	298.0	–
	11,592.8	7,684.8
Secured	140.0	140.0
Unsecured	11,452.8	7,544.8
	11,592.8	7,684.8
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):		
Within one year	465.3	465.3

Notes:

- (a) As at 30 September 2021, the Group's bank loans carried interest at an average margin of 0.95% (31 March 2021: 0.96%) plus Hong Kong Interbank Offered Rate, other relevant interbank offered rates or other benchmark interest rates per annum.
- (b) (i) On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). On 25 May 2021, the Company issued principal amount of HK\$300.0 million 10-year unlisted notes at a coupon rate of 3.25% per annum under the MTN Programme.
- (ii) As at 30 September 2021, there were outstanding bonds with total principal amount of HK\$266.0 million (31 March 2021: HK\$266.0 million) which carried interest at an average margin of 0.47% (31 March 2021: 0.47%) plus the relevant interbank offered rates per annum.
- (c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

19. OTHER LIABILITIES

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Advances from non-controlling shareholders (note a)	1,804.3	519.7
Club debentures (note b)	819.4	812.3
	2,623.7	1,332.0
Less: Amount due within one year included under current liabilities	–	(295.0)
Amount due after one year	2,623.7	1,037.0

Notes:

- (a) The amounts represent advances from non-controlling shareholders of subsidiaries to finance development projects and operations of those subsidiaries. The amounts carry interest at Hong Kong Interbank Offered Rate plus 2.5% to 3.5% per annum and are not repayable within 1 year.
- (b) Club debentures are non-interest bearing, unsecured, redeemable on their maturity dates in 2047. These debentures are issued to members of the following clubs operated by the Group and the principal amount of the club debentures issued are as follows:

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Discovery Bay Golf Club	666.6	661.2
Discovery Bay Recreation Club	152.8	151.1
	819.4	812.3

As at 30 September 2021, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$607.7 million (31 March 2021: HK\$597.0 million) and HK\$211.7 million (31 March 2021: HK\$215.3 million) respectively.

20. SHARE CAPITAL

	Number of shares	HK\$'M
Ordinary shares of HK\$0.25 each		
Authorised:		
At 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	4,000,000,000	1,000.0
Issued and fully paid:		
At 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	1,485,301,803	371.3

21. FINANCIAL GUARANTEE CONTRACTS

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to an investee company (note)	104.9	103.2
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of a project (note)	1,277.7	1,052.5

Note:

No provision for financial guarantee contracts has been recognised in the condensed consolidated financial statements as the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

22. COMMITMENTS

	30 September 2021 HK\$'M	31 March 2021 HK\$'M
Contracted but not provided for:		
Capital expenditure in respect of investment properties and property, plant and equipment	451.9	108.9
Others	2.7	2.7
	454.6	111.6

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE

Fair value measurements and valuation processes

The Group determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. The valuation is performed at the end of each reporting period. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

	Fair value as at		Fair value hierarchy
	30 September 2021 HK\$'M	31 March 2021 HK\$'M	
Financial assets			
Listed equity securities classified as equity instruments measured at fair value through other comprehensive income (note a)	19.6	20.8	Level 1
Debt securities at FVTPL (note b)	98.9	85.0	Level 1
Debt securities at FVTPL (note c)	36.5	41.7	Level 3
Unlisted equity securities classified as financial assets at FVTPL (note d)	392.4	400.6	Level 3
Unlisted equity securities classified as equity instruments measured at fair value through other comprehensive income (note e)	35.4	31.8	Level 3
	582.8	579.9	

Notes:

(a) The fair values of all listed equity securities are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 30 September 2021 and 31 March 2021.

(b) The fair values of the debt securities at FVTPL are determined by reference to the quoted market bid prices available on the relevant exchanges in active market as at 30 September 2021 and 31 March 2021.

(c) The fair value of the unquoted convertible loan is determined based on Black-Scholes pricing model with key inputs of the model including expected volatility, share price, risk free rate and bond yield. An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unquoted convertible loan.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the exposure is considered insignificant to the Group.

(d) As at 30 September 2021, the unlisted equity securities represent investments in private equity funds of HK\$176.0 million (31 March 2021: HK\$184.1 million) and unquoted equity investment of HK\$216.4 million (31 March 2021: HK\$216.5 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

In accounting for the fair value measurement of the investments in private equity funds, management has determined that the reported net asset value of the private equity funds provided by the general partners represent the fair value of the private equity funds.

For the investment in an investee, representing equity interest in an unlisted company, the fair value of the investment is determined based on the fair value of the assets and liabilities of the investee.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the exposure is considered insignificant to the Group.

(e) The fair value of the unquoted equity investment is determined using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and a discount factor (based on the historical correlation between multiples of the private company and comparable listed companies). The significant unobservable inputs include price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables. A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa. An increase in the discount factor would result in a decrease in fair value and vice versa.

No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data as the exposure is considered insignificant to the Group.

There was no transfer among different levels of the fair value hierarchy in the current and prior periods.

Reconciliation of Level 3 fair value measurements of financial assets

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
At beginning of the period	474.1	474.0
Acquisition during the period	–	3.6
Total (loss)/gain		
– in profit or loss	(2.1)	11.5
– in other comprehensive income	3.6	2.1
Proceeds from disposal	(10.1)	(0.3)
Exchange translation differences	(1.2)	8.6
At end of the period	464.3	499.5

The Group determines the appropriate valuation techniques and inputs for Level 3 fair value measurements.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

24. RELATED PARTY TRANSACTIONS

During the period, other than balances with related parties as shown in the condensed consolidated statement of financial position, the Group had significant transactions with related parties as follows:

- (a) Transactions with entities controlled by separate discretionary trusts with a substantial shareholder act as a corporate trustee. Three (2020: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period.

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Rental income	1.3	2.8

- (b) Transaction with an associate of a director:

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Sales of a property	–	26.2

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2021

(c) Transactions with joint ventures of the Group:

	For the six months ended 30 September	
	2021 HK\$'M	2020 HK\$'M
Management fee and other service fees from joint ventures	10.1	17.6
Interest income from a joint venture	6.4	6.3
Rental income from a joint venture	–	0.6
Rental expense to a joint venture	2.3	2.1

(d) Compensation of key management personnel:

The remuneration of key management personnel during the period amounted to HK\$16.2 million (six months ended 30 September 2020: HK\$11.7 million).

Corporate Information and Investors' Calendar

公司資料及投資者日誌

BOARD OF DIRECTORS 董事會

Mr CHA Mou Zing Victor (*Executive Chairman*)
查懋成先生(執行主席)
Ms WONG CHA May Lung Madeline
(*Non-executive Deputy Chairman*)
王查美龍女士(非執行主席)
Mr TANG Moon Wah (*Managing Director*)
鄧滿華先生(董事總經理)
Mr CHEUNG Ho Koon
張浩觀先生
Ms NGAN Man Ying
顏文英女士
The Honourable Ronald Joseph ARCULLI
夏佳理先生
Mr CHA Mou Daid Johnson
查懋德先生
Mr CHEUNG Wing Lam Linus
張永霖先生
Mr FAN Hung Ling Henry
范鴻齡先生
Ms HO Pak Ching Loretta
何柏貞女士
Ms Barbara SHIU
邵蓓蘭女士
Mr TANG Kwai Chang
鄧貴彰先生

AUDIT COMMITTEE 審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生(主席)
Mr CHEUNG Wing Lam Linus
張永霖先生
Ms HO Pak Ching Loretta
何柏貞女士
Ms Barbara SHIU
邵蓓蘭女士

REMUNERATION COMMITTEE 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)
張永霖先生(主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生

NOMINATION COMMITTEE 提名委員會

Mr FAN Hung Ling Henry (*Chairman*)
范鴻齡先生(主席)
Mr CHA Mou Zing Victor
查懋成先生
Ms HO Pak Ching Loretta
何柏貞女士
Mr TANG Kwai Chang
鄧貴彰先生
Ms WONG CHA May Lung Madeline
王查美龍女士

CORPORATE GOVERNANCE COMMITTEE 企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)
王查美龍女士(主席)
Mr CHA Mou Zing Victor
查懋成先生
Mr FAN Hung Ling Henry
范鴻齡先生
Mr TANG Kwai Chang
鄧貴彰先生

REGISTERED OFFICE 註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL OFFICE 主要辦事處

23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong
香港干諾道中168-200號
信德中心招商局大廈23樓

SHARE REGISTRARS 股份過戶登記處

HONG KONG
香港
Computershare Hong Kong
Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

CAYMAN ISLANDS 開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL BANKERS 主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Bank of Communications Co., Ltd.
Hong Kong Branch
交通銀行股份有限公司香港分行
Dah Sing Bank, Limited
大新銀行有限公司
DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
Industrial and Commercial Bank of China
(Asia) Limited
中國工商銀行(亞洲)有限公司
MUFG Bank, Ltd.
株式會社三菱UFJ銀行
Nanyang Commercial Bank, Limited
南洋商業銀行有限公司
Oversea-Chinese Banking Corporation Limited
華僑銀行
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
上海浦東發展銀行股份有限公司香港分行
The Bank of East Asia, Limited
東亞銀行有限公司
United Overseas Bank
大華銀行

COMPANY SECRETARY 公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

AUDITOR 核數師

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISORS 法律顧問

HONG KONG LAWS

香港法律

Kao, Lee & Yip
高李葉律師行
Mayer Brown
孖士打律師行
Reed Smith Richards Butler
禮德齊伯禮律師行
Woo Kwan Lee & Lo
胡關李羅律師行

CAYMAN ISLANDS LAWS

開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

INVESTORS' CALENDAR 投資者日誌

2021/2022 INTERIM DIVIDEND

2021/2022年度中期股息

Closure of Registers of Members

暫停股份過戶登記

2 to 6 December 2021

2021年12月2日至6日

Dividend Payment Date

股息派發日期

20 December 2021

2021年12月20日

COMMUNICATION

聯絡

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cs@hkri.com (*Shareholders 股東*)

HKRI

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(於開曼群島註冊成立之有限公司)

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