

# HKRI

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

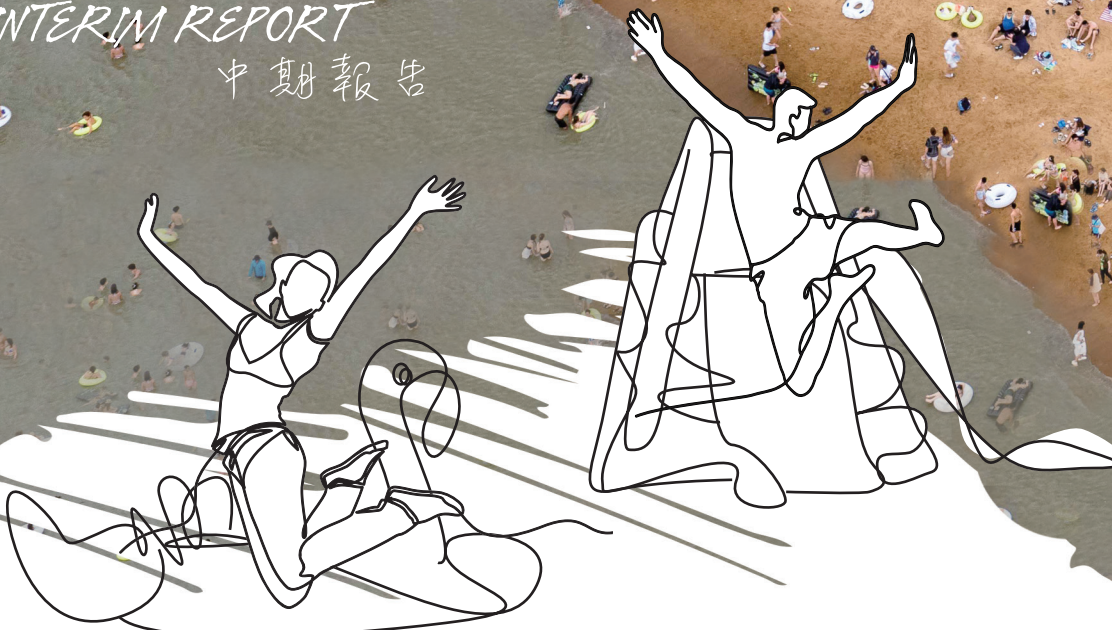
Stock Code 股份代號：00480



23/24

INTERIM REPORT

中期報告







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# Business and Financial Highlights

## BUSINESS HIGHLIGHTS

### SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

May	<ul style="list-style-type: none"> <li>Refurbishment works at Central Pier 3 in Hong Kong commenced</li> </ul>
Jun	<ul style="list-style-type: none"> <li>Announced 2022/23 Annual Results</li> <li>Acquired Hotel Kanronomori in Niseko, Hokkaido, Japan</li> </ul>
Jul	<ul style="list-style-type: none"> <li>"The NextWave Beach Music Festival", the largest beach music festival in Hong Kong, was held on Tai Pak Beach, Discovery Bay</li> </ul>
Aug	<ul style="list-style-type: none"> <li>Applications to change the land use of Discovery Bay Service Area 10b and Marina Club Area B to residential were approved by the Town Planning Board</li> <li>The residential plot in Shanghai's Songjiang District was named "River One"</li> <li>DB Ice Rink hosted "Skate Asia 2023", the world's largest recreational figure skating event, with 1,750 competitors participating in a total of over 4,300 events</li> <li>Held the 2023 Annual General Meeting, at which Ms HO Pak Ching Loretta retired as an Independent Non-executive Director</li> </ul>

## FINANCIAL HIGHLIGHTS

	Six months ended 30 September		Year ended 31 March
	2023 HK\$'M	2022 HK\$'M	2023 HK\$'M
<b>Results</b>			
Revenue	3,157.1	796.3	1,693.7
Profit attributable to owners of the Company	117.7	17.6	455.6
Basic earnings per share (HK cents)	7.9	1.2	30.7
	30 September		31 March
	2023 HK\$'M	2022 HK\$'M	2023 HK\$'M
<b>Financial Position</b>			
Total assets	42,126.8	41,726.3	46,902.4
Total liabilities	15,508.0	15,536.0	19,631.5
Equity attributable to owners of the Company	23,753.5	23,318.6	24,397.9
Net asset value per share (HK\$)	16.0	15.7	16.4





# 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 2023 (the "Period").

## INTERIM RESULTS

The Group recorded consolidated revenue of HK\$3,157.1 million (six months ended 30 September 2022: HK\$796.3 million), representing a period-on-period increase of 296.5%. Underlying profit excluding net unrealised losses on fair value change of investment properties ("Underlying Profit") of HK\$74.5 million, was HK\$192.2 million, up by 576.8%.

The surge in consolidated revenue and Underlying Profit was mainly attributed to the comparative low revenue and profit bases in the last corresponding period during which there was no completion of new development project in Hong Kong and mainland China. During the Period, the sale launch of Starlight One, a residential project in mainland China, provided the main driver for the Group's consolidated revenue and Underlying Profit, causing the substantial increase in both financial indicators. Together with robust revenue and profit contribution from the Group's property investments, the Group's segment result was HK\$504.5 million, up 138.5% over that of the last corresponding period.

At the same time, the Underlying Profit of the Group has been impacted by interest rate hikes, continuous depreciation of Renminbi, Thai Baht and Japanese Yen and recorded increases in both finance costs and net exchange losses for the Period.

After taking into account the net unrealised losses on fair value change of investment properties, the profit attributable to owners of the Company amounted to HK\$117.7 million, increased by 568.8% from HK\$17.6 million in the last corresponding period.

Basic earnings per share were HK7.9 cents for the Period, compared to HK1.2 cents for the last corresponding period.

## INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to its shareholders for the Period. There was also no interim dividend paid by the Company to its shareholders for the last corresponding period.

## 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\$589 million, was HK\$3,357 million. The contribution of property development and investment in the Period, including proportionate shares of joint ventures and associates of HK\$115 million, was HK\$517 million.

#### Property Development

##### **Hong Kong**

Hong Kong's post-pandemic economic recovery has been subdued, with the city registering modest GDP growth of 1.5% in the second quarter of 2023 compared to the previous year, which had decelerated from the first quarter, primarily due to weakened export demand and investment spending decline. Concurrently, the residential property market experienced a transaction volume decline, while prices continued to decrease during the Period. These trends were primarily influenced by interest rate hikes and a subdued economy. The Group anticipates a continuation of this downward trajectory in the short run, and will prudently assess the situation and accordingly adjust its strategies.

## Management Discussion and Analysis

At Discovery Bay (“DB”), in which the Group holds a 50% interest, branding, development and upgrading works continued during the Period. Implementation of various initiatives outlined in the DB2.0 Roadmap is progressing as planned, aimed at enhancing the facilities and offerings in DB. Notably, the construction of a new multi-recreation centre complex, which will provide a diverse range of educational, sports, and leisure activities, is underway.

The Group remained committed to developing DB as a vibrant community and sought-after destination, focusing on promoting a lifestyle that is environmentally friendly, sporty, and health-conscious.

Various branding initiatives and third-party events were staged in DB during the Period, including the renowned “Discovery Bay Easter Egg Hunt on the Beach 2023” and “The NextWave Beach Music Festival”, the largest beach music festival in Hong Kong. The events attracted a notable number of visitors, generated considerable revenue for DB’s transportation services and retail portfolio, and significantly increased DB’s brand exposure.

In addition to these flagship events, the Group collaborated with the Hong Kong Tourism Board to expand into the MICE (Meetings, Incentives, Conferences, and Exhibitions) market segment. Furthermore, a rebranding campaign that aims to rejuvenate the DB brand and position DB as a truly international community and destination, is to be launched in early 2024.

Under the Discovery Bay Master Plan 7.0E, which covers an additional gross floor area (“GFA”) of over 1.3 million square feet and provides over 1,400 residential units, superstructure work of the first phase (Phase 19) is expected to conclude by end 2025 while the next phase (Phase 20) foundation works will commence by end 2024.

The planning of DB Area 6f, which will provide about 500 residential units, is progressing during the Period. Applications to change the land use of DB Service Area 10b and Marina Club Area B to residential were approved by the Town Planning Board in August this year. These projects will provide over 800 residential units, including midrise, lowrise and garden houses, all boasting scenic sea views and featuring a 350-metre-long waterfront promenade.

Turning to other districts, foundation works of the residential redevelopment project at Hollywood Road and Upper Lascar Row are in progress, and the project is expected to be completed by the end of 2025.

Despite the prevailing soft market conditions, sales of the Group’s diverse residential projects in Hong Kong including VILLA LUCCA (a 40:60 joint-venture with Hysan Development Company Limited), a luxury residential project in Tai Po, continued.

The Group’s residential projects in Hong Kong are summarised below:

<b>Projects</b>	<b>Status as of 30 September 2023</b>
Poggibonsi, DB (50% owned)	Total units: 196 Units sold: 191 (1 sold during the Period) Sale proceeds generated during the Period: HK\$52.3 million Revenue of 3 sold units recognised during the Period
IL PICCO, DB (50% owned)	Total units: 21 garden houses Units sold: 8 (1 sold during the Period) Sale proceeds generated during the Period: HK\$53.0 million Revenue of 1 sold unit recognised during the Period
VILLA LUCCA, Tai Po (40% owned)	Total units: 262 Units sold: 27 (9 sold during the Period) Sale proceeds generated during the Period: HK\$299.8 million Revenue of 13 sold units recognised during the Period



## Mainland China

During the Period, the mainland China property market faced challenges. Home prices and sales volume declined, along with a decrease in property investment. Authorities responded by implementing measures to stabilise the sector, including lowering mortgage rates and relaxing purchase restrictions. In light of these market headwinds, the Group closely monitors the evolving market situation and continually reviews its investment, development, as well as sales and marketing strategies. In doing so, the Group endeavours to reinforce its commitment to delivering high-quality products.

Starlight One, a deluxe residential project of 392 high-rise apartments and villas in Jiaxing launched in March 2023, was 99% sold as of 30 September 2023. Most units had been handed over to buyers in July 2023.

In March 2023, the Group acquired a residential plot in Jiaxing's Nanhu New District encompassing a GFA of 1,415,000 square feet. The site will be developed into a premium apartment development with a plot ratio of 2:1. Schematic design has been submitted for approval and works are expected to commence in March 2024.

The development of IN One, an upscale low-density project in Hangzhou, is progressing according to schedule. This project consists of 245 apartments and 50 villas, and the anticipated completion is in January 2024.

The residential plot in Shanghai's Songjiang District, which the Group acquired in January 2022, was named "River One" in August 2023. It is being developed into low-density residences providing around 300 apartments and villas. Superstructure works are in progress, and sales launch is planned for the end of 2023.

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

Projects	GFA (sq. ft.)	Status as of 30 September 2023
<b>Jiaxing, Zhejiang</b>		
Land lot no. 2023-06 in Nanhu New District	1,415,000	Schematic design submitted to statutory bodies for approval before construction drawing submission Expected works commencement: March 2024
<b>Hangzhou, Zhejiang</b>		
IN One	430,000	245 low-rise apartments and 50 villas. Construction works: Undergoing interior fitting out and outdoor landscaping works Expected completion: January 2024
<b>Shanghai</b>		
River One	350,000	Around 300 units with a plot ratio of 1:1. Superstructure works in progress Sales activities expected to launch by end of 2023





# Management Discussion and Analysis

## Property Investment

### Hong Kong

As international borders reopened, Hong Kong's economy gradually recovered, with inbound tourist numbers and consumer spending growing modestly. The anticipated arrival of tourists from both mainland China and abroad is expected to invigorate Hong Kong's economic growth to a certain extent. Furthermore, the government's initiatives, including the "Night Vibes Hong Kong" campaign, will facilitate economic expansion.

The Group implemented leasing strategies during the Period to sustain high occupancy rates and attract new tenants. The initiatives encompassed a range of marketing campaigns, offered flexible lease terms, and provided furniture and fitting-out packages to meet potential tenants' diverse needs.

The Group's investment properties in DB, in which it holds a 50% interest, performed consistently during the Period. DB Plaza (including DB Plaza extension) and DB North achieved a combined average occupancy rate of 82%. Currently, plans are underway to enhance DB's facilities and environment, which are intended to provide an improved and rejuvenated experience for both DB residents and visitors.

Turning to the CDW Building in Tsuen Wan, the Group successfully retained major anchor retail and office tenants amid the challenging environment and secured a number of new ones. As a result, an average occupancy rate of 92% was achieved during the Period. Benefitting from improved consumer sentiment, the 8½ retail arcade saw retail sales and footfall increase, resulting in an impressive average occupancy rate of 99% during the Period.

The United Daily News Centre ("UDNC") in To Kwa Wan achieved an average occupancy rate of close to 100% during the Period. Modifications to the UDNC's lease, changing the development's usage from industrial to residential, were approved, and project planning is in progress.

During the Period, West Gate Tower, a 24-storey office building in Cheung Sha Wan which had completed its renovation under revitalisation scheme in mid-2021, achieved an improved average occupancy rate of 90%, partly due to the acquisition of new tenants, and the residential property Wellgan Villa in Kowloon Tong recorded an average occupancy rate of 96.8%.

### Mainland China

The two office towers, HKRI Centres One and Two at HKRI Taikoo Hui ("HTH") in Shanghai (in which the Group has a 50% interest), recorded a combined average occupancy rate of 98%, while the retail mall recorded an average occupancy rate of 87% during the Period. The retail segment reported retail sales growth of more than 50%, and footfall tripled as Shanghai resumed normal social activities.

These outstanding results can be attributed to HTH's status as a premier luxury and premium lifestyle shopping destination. The retail offerings, featuring leading beauty brands, designer labels, and a variety of F&B outlets, have contributed to HTH's strong market position.

In Hangzhou, HKR International Centre, an office tower in which the Group holds 156 office units and use rights for 62 parking lots, recorded an average occupancy rate of 84%. The project successfully retained major office tenants from the e-commerce, webcasting, and internet media-related industries. As the office market in Hangzhou is gradually stabilising, the Group remains committed to implementing effective marketing strategies and enhancing the property's condition with the aim of boosting competitiveness and attracting high-quality tenants.

## TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

### Transportation Services

The transportation operations in DB are managed by the Group's various subsidiaries (in which the Group has a 50% interest). Demand for the Group's sea and land transportation services increased as social and economic activities continued to recover. However, challenges including spiking fuel prices and significant labour shortages, particularly of drivers, continued to impact the transportation operations. Nevertheless, recent government regulations allowing the importation of drivers offer a solution to the shortage.

To enhance operational efficiency through technological advancements, the Group is implementing an advanced fleet management system on its buses that will enable real-time monitoring of operations and improve the efficiency of vehicle and staff deployment. In line with its sustainability mission of reducing vehicle emissions, the Group is acquiring more electric-powered vehicles for both passenger services and operational support.

The enhancement works in DB Pier and Central Pier 3 are anticipated to conclude by late 2023 and early 2024, respectively. These endeavours are intended to elevate the passenger experience.

### Property Management

The Group's property management services in DB and across Hong Kong performed well during the Period, receiving acclaim for their commitment to sustainability and service excellence. The Group's operations continued to prioritise green management measures, ensuring that environmental considerations remain at the forefront of the Group's business practices. Sustainability initiatives in DB continued to generate residents' interest and participation, reflecting the community's growing engagement in sustainable practices.

To meet the property management licensing regime's statutory requirements, which became mandatory on 1 August 2023, the Group's related residential and commercial property management companies have obtained the required licences, reinforcing the Group's commitment to delivering high-quality property management services.

## HOTEL OPERATIONS AND LEISURE BUSINESSES

### Hotel Operations

International travel has rebounded globally, approaching levels seen immediately before the pandemic, particularly in cities where the Group's hotel operations are located. To capitalise on this trend and maximise occupancy and utilisation rates, additional marketing and promotion initiatives were implemented.

#### *Hong Kong*

During the Period, inbound tourism to Hong Kong rebounded. However, an increase in outbound travel by locals created a challenge for the hotel operations.

Auberge Discovery Bay Hong Kong (in which the Group holds a 50% interest) advanced its wedding and events business by orchestrating an in-house wedding expo in May 2023, and rolling out promotional activities to penetrate the MICE segment. The hotel achieved remarkable success with its themed staycation packages. Consequently, it recorded an average occupancy rate of 70% during the Period, positioning it as a top performer among competitor hotels. Going forward, Auberge Discovery Bay will strengthen its revenue streams through overseas sales trips, participate in travel trade shows and wedding expos, and renew its sales and marketing initiatives.

#### *Mainland China*

In mainland China, robust pent-up demand and a gradual outbound travel recovery played a crucial role in domestic tourism's strong rebound. This positive trend directly benefitted The Sukhothai Shanghai and The Middle House (the Group holds a 50% interest in both), resulting in an average occupancy rate of 78% during the Period. Both hotels have earned reputations as sought-after event venues for prestigious global luxury brands. Furthermore, strategic collaborations with esteemed business partners in the high-end sector were rolled out during the Period to enhance brand awareness.



# Management Discussion and Analysis

## **Thailand**

Thailand's economic recovery, mainly propelled by tourism, remained on track. The Sukhothai Bangkok continued to capitalise on the increased influx of foreign tourist arrivals. To elevate the customer experience, enhancements of the swimming pool were completed during the Period. Meanwhile, refurbishment of guest rooms and the construction of The Sukhothai Spa, a luxurious spa complex, are nearing completion and scheduled to open in January 2024.

## **Leisure Businesses**

The Group's leisure business establishments are steadily developing as industry leaders, distinguished by their innovative design, state-of-the-art infrastructure, advanced technology, and exceptional operational standards.

Benefitting from its status as Hong Kong's newest marina in decades and only accredited 5 Gold Anchor marina, Lantau Yacht Club ("LYC") continued to attract new members during the Period. Future efforts to acquire new members will focus on mid-sized leisure and sailing boats.

Discovery Bay Golf Club ("DBGC") recorded active membership transfers during the Period, reflecting its strong appeal among golf enthusiasts. A diverse range of activities has been planned to commemorate DBGC's 40th anniversary, which falls in this year, including the Anniversary Golf Tournament and Dinner Party.

DB Ice Rink continued to reinforce its position as an international sports competition venue and an elite ice-skating academy. During the Period, it hosted "Skate Asia 2023" in August, the world's largest recreational figure skating event, with 1,750 competitors participating in a total of over 4,300 events, and the "Greater Bay Championships 2", held in May 2023, which featured 16 ice hockey teams from 10 countries/cities. More international and large-scale competitions will be held in the coming months.

The Group holds a 50% interest in all of DB's leisure businesses.

## **HUMAN RESOURCES**

As of 30 September 2023, the Group proudly employed a diverse and talented workforce comprising 1,460 individuals. Recognising the importance of staying competitive in the ever-evolving human capital market, the Group continually strives to refine its talent management practices. In addition to creating a thriving work environment and fostering a captivating company culture, the Group's Human Resources function follows best practices to maximise employee engagement and satisfaction.

One of these best practices is a robust performance management system that ensures clear expectations, regular feedback, and opportunities for growth. Additionally, the Group operates a comprehensive employee development programme that includes training and coaching initiatives. These programmes empower employees to expand their knowledge, acquire new competencies, and advance their careers within the Group.

Furthermore, the Group places an emphasis on work-life balance and employee well-being. Flexible work arrangements, such as flexible working hours, are offered to help employees manage their personal and professional commitments. The Group also offers comprehensive wellness programmes that encompass physical fitness activities, mental health support, and stress management resources under "The PRI2DE Wellness Programme". These initiatives create a positive work environment and support the well-being of employees.

The "HKRI Fun Club", the staff recreation club, was established during the Period. Its primary objective is to foster stronger employee relations and engagement through a range of diverse activities, including sports, games, and interest/leisure classes.

The Group was presented during the Period with a "Good MPF Employer Award 2022-23" by the Mandatory Provident Fund Schemes Authority in recognition of the Group's contribution to staff's retirement protection.





### OUTLOOK

Mainland China and Hong Kong's economies remained sluggish during the Period, influenced by a combination of factors, including several interest rate hikes since 2022, a volatile geopolitical environment, liquidity challenges faced by some mainland Chinese property conglomerates, and dampened market sentiment.

In mainland China, regulatory bodies implemented a series of policies in late August 2023 to support the property market, including mortgage rates cuts, reducing restrictions on home transactions, and lowering the reserve requirement ratio. The measures were intended to help property developers and stabilise the market. The Group is cautiously optimistic that these actions will gradually improve market conditions and stimulate demand, and that the market will rebound over time.

Expanding its presence in the Yangtze River Delta Area remains a strategic priority for the Group in mainland China. Building on its successful track record, the Group will prudently seek out new investment opportunities across a broader spectrum.

Meanwhile, in his October 2023 Policy Address, Hong Kong's Chief Executive announced the lifting of property cooling measures and introduced initiatives to stimulate economic activity and enhance market sentiment. These measures are in general welcome by the market and are expected to boost the currently sluggish property market.

The Group remains determined to proactively adapt to evolving market dynamics. The Group's flagship project, Discovery Bay, will provide a range of new residential and leisure options that cater to the evolving preferences of residents and potential homebuyers. This, together with projects elsewhere in Hong Kong, and its flexibility, mean the Group is ready to navigate unstable market conditions with its proven approach.

Turning to hospitality and leisure businesses, the Group intends to harness its unique allure to cater to customers with refined tastes and discerning lifestyles.

To attract a new clientele and potential members to its hotels, clubs, and leisure establishments, the Group will enhance its services and offerings, and implement innovative and impactful promotional measures. These will include signature events and international competitions to captivate and engage a broader audience, foster growth and enhance the Group's businesses' market presence and appeal.

Sustainability remains at the top of the Group's priorities as it endeavours to create a greener living environment and enhance existing infrastructure to meet the changing needs of its dynamic community and stakeholders across its diverse projects.

To succeed in today's challenging environment and ensure long-term growth and development, the Group will maintain a well-balanced portfolio. The Group will continue to seek sound investment prospects in the property and hospitality sectors, and solidify its position as a reputable and esteemed market participant.



# Management Discussion and Analysis

## FINANCIAL REVIEW

### SEGMENT RESULT ANALYSIS

#### Property Development

Segment result of the property development segment recorded a profit of HK\$214.5 million (six months ended 30 September 2022: loss of HK\$111.5 million). The turnaround in segment result was caused by the completion of sales of Starlight One while no new development projects was scheduled to launch and complete in the last corresponding period. As of 30 September 2023, the Group has HK\$43.9 million contracted but unrecognised property sales.

#### Property Investment

Segment result of the property investment segment increased by 8.5% to HK\$302.2 million (six months ended 30 September 2022: HK\$278.6 million). During the Period, the segment recorded steady growth on revenue generated from its investment portfolios alone though there was no significant disposal profit for the Period (six months ended 30 September 2022: gain of HK\$26.9 million). On the other hand, the operating performance of the hotels and serviced apartment of the joint venture, HTH, has resumed to normal after Shanghai's lockdown in second quarter of 2022, the Group's share of result of the joint venture, HTH therefore increased from HK\$127.8 million to HK\$137.0 million.

#### Transportation Services and Property Management

Following the relaxation of anti-pandemic measures and reopening of borders, traffic between DB and urban areas have resumed back to normal. Average daily ridership of ferry and bus services shown rising trend. Due to the cut back of various subsidy incomes by the government and high staff costs, segment result of transportation services and property management segment declined by 53.4% to HK\$15.0 million (six months ended 30 September 2022: HK\$32.2 million).

#### Hotel Operations

The hotel operations segment recorded an overall segment loss of HK\$15.2 million for the Period (six months ended 30 September 2022: HK\$4.9 million). The Sukhothai Bangkok is currently undergoing refurbishment of guest rooms and facilities, thus has not been operated in its full capacity. On the other hand, despite maintaining a 70% occupancy, Auberge Discovery Bay Hong Kong achieved lower room rate and F&B sales following the reopening of border. The cut back of government subsidy incomes in the Period also accentuated the segment loss.

#### Leisure Businesses

The leisure businesses segment, which primarily includes Discovery Bay Recreation Club, Club Siena, DBGC, LYC and DB Ice Rink, recorded segment loss of HK\$12.0 million for the Period (six months ended 30 September 2022: profit of HK\$17.1 million). Increase in overall segment loss was attributed to lower incomes from debenture transfers and membership services, cut back of government subsidy incomes.

## LIQUIDITY AND FINANCIAL RESOURCES

### Net Debt and Capital Structure

As of 30 September 2023, the Group had total bank balances and cash of HK\$2,992.2 million (31 March 2023: HK\$6,212.6 million) and a net debt of HK\$7,729.2 million (31 March 2023: HK\$5,366.5 million) after deducting total bank borrowings and other loans of HK\$10,721.4 million (31 March 2023: HK\$11,579.1 million). The decrease in bank balances and cash was partly attributable to the refund of over-subscription monies received from property buyers totaling HK\$1,206.6 million in April 2023.

As of 30 September 2023, about 38% of the Group's bank balances and cash were denominated in Hong Kong dollars, 38% in Renminbi, 7% in US dollars, 9% in Japanese Yen and the remaining were mainly in Singapore dollars and Thai Baht.

As of 30 September 2023, 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.



## Management Discussion and Analysis

The maturity profile of bank borrowings and other loans were 22.4% (31 March 2023: 19.8%) falling within one year, 48.3% (31 March 2023: 34.2%) falling between one and two years, 26.5% (31 March 2023: 43.4%) falling between two and five years and 2.8% (31 March 2023: 2.6%) falling over 5 years.

As of 30 September 2023, all bank borrowings and other loans were on floating rate bases whereas the unlisted notes were with fixed coupon rate. The Group's total bank borrowings and other loans were all denominated in Hong Kong dollars.

### Shareholders' Fund and Gearing

As of 30 September 2023, the shareholders' fund of the Group decreased by HK\$644.4 million to HK\$23,753.5 million (31 March 2023: HK\$24,397.9 million).

The Group's gearing ratio was 32.5% (31 March 2023: 22.0%) as calculated by the Group's consolidated net borrowings to the shareholders' fund as of 30 September 2023. The consolidated net borrowings as of 31 March 2023 included bank balances and cash of HK\$1,206.6 million, being the over-subscription monies received from property buyers which have been refunded in April 2023. If these amounts were excluded, the gearing ratio as of 31 March 2023 would be 26.9%.

### Availability of Facilities

Total available loan facilities as of 30 September 2023 were HK\$17,211.0 million (31 March 2023: HK\$17,523.8 million), of which 85.4% were committed.

As of 30 September 2023, the unutilised credit facilities were approximately HK\$6,468.2 million (31 March 2023: HK\$5,918.2 million). During the Period, the average financing cost was at 5.5% per annum as compared to 1.8% per annum in the last corresponding period.

During the Period, net cash used in operating activities was HK\$1,699.9 million (six months ended 30 September 2022: HK\$346.9 million) which included mainly refund of over subscription monies of HK\$1,206.6 million to prospective purchasers in April. The Group believes that the Group will have adequate financing capacity to fund its operations and development projects given that the Group has sufficient liquidity based on its cash and bank balances and total unutilised banking facilities as at 30 September 2023, and its ready access to both the loan and debt capital markets.

### 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.

The Group's debt management strategy is to maintain a base level of debt as part of our capital structure and intend to renew or extend our credit facilities when they expire. The Group manages its debts with a variety of strategies, including spreading its borrowings over different rollover and maturity dates. The maturity of credit facilities within one year may be renewed with the original lenders or replaced by other credit facilities.





## Management Discussion and Analysis

### **MAJOR ACQUISITIONS AND PROJECTS**

For the acquisition of a piece of land lot in Jiaxing, the People's Republic of China through land auction, a 30% deposit of HK\$513.6 million was paid in April 2023. Together with the initial deposit paid in March 2023, total 50% of the land cost was paid while the remaining 50% is expected to be paid in the second quarter of 2024.

In June 2023, the Group acquired the Hotel Kanronomori in Niseko, Hokkaido, Japan for a consideration of HK\$117.9 million.

### **PLEDGE OF ASSETS**

As of 30 September 2023, no bank loan of the Group was secured by investment properties (31 March 2023: HK\$434.0 million).

As of 30 September 2023, the loans advanced to a joint venture by the Group including interest payable amounting to approximately HK\$1,598.7 million (31 March 2023: HK\$1,506.3 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development project in Tai Po.

### **FINANCIAL GUARANTEE CONTRACTS**

As of 30 September 2023, the Group had financial guarantee contracts relating to a corporate guarantee in the Group's proportionate share to the extent of HK\$92.7 million (31 March 2023: HK\$98.9 million) given to a bank in respect of a banking facility granted to an investee company.

The Company provided a corporate guarantee in proportionate share to banks for securing a banking facility granted to a joint venture to finance the development project in Tai Po. As of 30 September 2023, the bank loan balance in proportionate share of 40% is HK\$1,087.9 million (31 March 2023: HK\$1,252.0 million).

Save as disclosed above, the Group did not have other significant financial guarantee contract as of 30 September 2023.

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 September 2023, 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	Personal interests	Other interests	Total	Approximate percentage of issued share capital
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	791,896,895 <sup>1</sup>	793,151,173	53.40
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	789,684,882 <sup>2,3</sup>	789,684,882	53.17
Johnson CHA	Beneficiary of discretionary trusts	–	790,469,647 <sup>1</sup>	790,469,647	53.22
Benjamin CHA	Beneficiary of discretionary trusts	–	780,233,599 <sup>1</sup>	780,233,599	52.53
TANG Moon Wah	Beneficial owner	148,720	–	148,720	0.01

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Schemes" 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 of 30 September 2023, 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 SCHEMES

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 (the "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). During the Period, 600,000 share options were lapsed and no share options were granted, exercised or cancelled in accordance with the terms of the 2021 Scheme.

Upon the adoption of the 2021 Scheme, the share option scheme adopted in 2011 (the "2011 Scheme") was terminated on 27 August 2021 but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme. During the Period, 220,000 share options were lapsed and no share options were 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 of 30 September 2023 under the 2021 Scheme and 2011 Scheme, respectively were as follows:

#### A) SHARE OPTIONS UNDER THE 2021 SCHEME

Name or Category of participant	Date of grant <sup>4,5</sup>	Exercise price per share HK\$	Number of share option		
			Balance at 1 April 2023	Lapsed during the Period	Balance at 30 September 2023
Victor CHA	24 November 2021	3.028	9,500,000	–	9,500,000
TANG Moon Wah	24 November 2021	3.028	6,000,000	–	6,000,000
CHEUNG Ho Koon	24 November 2021	3.028	3,000,000	–	3,000,000
Ivan LEE	24 November 2021	3.028	600,000	–	600,000
NGAN Man Ying	24 November 2021	3.028	3,000,000	–	3,000,000
Madeline WONG	24 November 2021	3.028	3,500,000	–	3,500,000
Johnson CHA	24 November 2021	3.028	2,400,000	–	2,400,000
Linus CHEUNG	24 November 2021	3.028	1,200,000	–	1,200,000
Henry FAN	24 November 2021	3.028	1,200,000	–	1,200,000
Barbara SHIU	24 November 2021	3.028	600,000	–	600,000
TANG Kwai Chang	24 November 2021	3.028	1,200,000	–	1,200,000
Ex-directors <sup>6</sup>	24 November 2021	3.028	3,600,000	–	3,600,000
Employees	24 November 2021	3.028	3,720,000	600,000	3,120,000
Total			39,520,000	600,000	38,920,000

<sup>4</sup> Share options granted are exercisable during the period from 24 November 2021 to 23 November 2026.

<sup>5</sup> The share options vested immediately on the date of grant.

<sup>6</sup> Two directors retired with effect from 24 August 2022 and 23 August 2023 respectively.



**B) SHARE OPTIONS UNDER THE 2011 SCHEME**

Name or Category of participant	Date of grant <sup>7,8</sup>	Exercise price per share HK\$	Number of share option		
			Balance at 1 April 2023	Lapsed during the Period	Balance at 30 September 2023
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
Ivan LEE	12 March 2018	4.373	220,000	–	220,000
Madeline WONG	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Johnson CHA	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
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 <sup>9</sup>	28 February 2017	3.845	5,390,000	–	5,390,000
	12 March 2018	4.373	6,820,000	–	6,820,000
Employees	12 March 2018	4.373	220,000	220,000	–
Total			35,750,000	220,000	35,530,000

<sup>7</sup> 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.

<sup>8</sup> The share options vested immediately on the respective dates of grant.

<sup>9</sup> Include four directors resigned or retired with effect from 31 March 2018, 1 April 2021, 24 August 2022 and 23 August 2023 respectively.

On 4 October 2023, 42,280,000 share options were granted in accordance with the 2021 Scheme and among which, 36,100,000 share options were granted to Directors and the remaining share options were grant to the employees of the Company. Detail about the grant can refer to the announcement of the Company dated 4 October 2023, which will also be set out in the annual report of the Company for the financial year 2023/24.

## Other Information

### SUBSTANTIAL SHAREHOLDERS

As of 30 September 2023, 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 <sup>10</sup>	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 <sup>11</sup>	6.81
Mingly Corporation	Interest of controlled corporation	144,606,568 <sup>12</sup>	9.73
OEI Kang Eric	Interest of controlled corporations/ Interest held jointly with another person	76,222,400 <sup>13</sup>	5.13
Claudio Holdings Limited	Interest of controlled corporations	74,560,800 <sup>14</sup>	5.02

<sup>10</sup> These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 held indirectly through a wholly-owned subsidiary 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 spouse and their issue.

<sup>11</sup> 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.

<sup>12</sup> The shares are held indirectly by Mingly through its wholly-owned subsidiary.

<sup>13</sup> As of 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.

<sup>14</sup> As of 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 of 30 September 2023 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 Schemes" 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

The Company is committed to good corporate governance which it believes to be core to the success of its businesses and operations. During the Period, the Company has applied the principles and complied with all applicable code provisions, and certain recommended best practices of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

## 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 DIRECTORS

Mr TANG Kwai Chang ceased to act as a director of both Baowu Resources Company Limited and Baosteel Resources International Company Limited with effect from 14 August 2023.

Ms Loretta HO retired as an Independent Non-executive Director of the Company and ceased as a member of the Audit Committee and the Nomination Committee with effect from the conclusion of the annual general meeting held on 23 August 2023.

Ms Barbara SHIU was appointed as a member of the Nomination Committee of the Company with effect from 23 August 2023.

## 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.
- d) The Company is the borrower of a loan agreement entered into on 29 April 2022 (the "Loan Agreement IV") for a term and revolving loan facility in an aggregate principal amount of HK\$2,400 million with final maturity date falling five years from the date of the Loan Agreement IV.

Under the Loan Agreement I, Loan Agreement II, Loan Agreement III and Loan Agreement IV (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 the late Dr CHA Chi Ming's issue 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 of 30 September 2023 pursuant to rules 13.13 and 13.16 thereof:

- a) A joint venture, Gainwick Limited ("Gainwick"), which indirectly owned by the Company (effective shareholding interest of 40%) and Hysan Development Company Limited ("Hysan", effective shareholding interest of 60%), was formed for the purpose of a residential property development in Tai Po, New Territories. As of 30 September 2023, the Company in proportion to its effective shareholding interests in Gainwick provided Gainwick with HK\$1,491.9 million advances in the form of unsecured with no fixed terms of repayment, in which HK\$80.0 million as working capital loan is charged with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR") whereas the remaining advances are interest-free.

In addition, for purpose of provision of mortgage loan financing to the purchasers of the development and for working capital purpose, the Group provided advances to Gainwick Mortgage Limited ("GML"), which the Group and Hysan hold indirectly 40% and 60% respective effective shareholding interests. As of 30 September 2023, the Group advanced HK\$157.9 million to GML and the advances are unsecured with no fixed terms of repayment, and at an interest rate of 2% per annum over 1-month HIBOR.

On 26 May 2022, the banking facilities granted to Gainwick in the principal amount of HK\$5,000.0 million were extended for 18 months with one of the original lenders of the facilities which the new maturity date is 26 November 2023 and the interest rate is a sum of 0.79% per annum and HIBOR of relevant interest period (one, two or three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institution). The Company continues to provide guarantee as security for Gainwick's obligation under the banking facilities in proportion to the Company's effective shareholding interest in Gainwick, i.e. 40%. As of 30 September 2023, the banking facilities utilised by Gainwick in proportionate of 40% which is secured by guarantee given by the Company amounted to HK\$1,087.9 million.

- b) As of 30 September 2023, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli group") an aggregate amount of HK\$4,717.4 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\$277.1 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2023. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.
- c) As of 30 September 2023, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$705.2 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As of 30 September 2023, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$8,160.3 million representing 19.4% of the consolidated total assets of the Group of HK\$42,126.8 million as of 30 September 2023.

A pro forma combined statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies as of 30 September 2023 were as follows:

	<b>Pro forma combined statement of financial position HK\$'M</b>	<b>The Group's attributable interests HK\$'M</b>
Non-current assets	24,687.4	12,325.0
Current assets	8,307.3	3,445.6
Current liabilities	(15,973.3)	(7,526.3)
Net current liabilities	(7,666.0)	(4,080.7)
Non-current liabilities	(12,056.1)	(5,394.9)
Shareholders' surplus	4,965.3	2,849.4

## 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  
 22 November 2023



# Report on Review of Condensed Consolidated Financial Statements



羅兵咸永道

## 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 21 to 46, 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 2023 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 selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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 are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

Certified Public Accountants

Hong Kong, 22 November 2023



# Condensed Consolidated Statement of Profit or Loss

For the Six Months Ended 30 September 2023

	NOTES	For the six months ended 30 September	
		2023 HK\$'M (unaudited)	2022 HK\$'M (unaudited)
Revenue	3	3,157.1	796.3
Cost of sales		(2,046.4)	(443.5)
Gross profit		1,110.7	352.8
Other income		81.2	105.1
Other gains and losses		(177.2)	(111.1)
Selling, administrative and other operating expenses		(398.1)	(310.2)
Change in fair value and gains on disposals of investment properties			
Realised gains on disposals		0.7	26.9
Unrealised losses		(83.7)	(16.6)
Finance costs	4	(189.9)	(85.3)
Share of results of associates		(0.1)	(0.1)
Share of results of joint ventures		117.9	123.8
Profit before taxation	5	461.5	85.3
Taxation	6	(345.9)	(46.4)
Profit for the period		115.6	38.9
Profit/(loss) for the period attributable to:			
Owners of the Company	7	117.7	17.6
Non-controlling interests		(2.1)	21.3
		115.6	38.9
		HK cents	HK cents
Earnings per share	9		
Basic		7.9	1.2
Diluted		7.9	1.2

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 30 September 2023

	For the six months ended 30 September	
	2023 HK\$'M (unaudited)	2022 HK\$'M (unaudited)
Profit for the period	115.6	38.9
Other comprehensive (expense)/income:		
<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	(4.5)	(21.4)
Deferred tax arising from fair value changes	–	0.1
	(4.5)	(21.3)
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from foreign joint ventures	(363.7)	(888.9)
Exchange differences arising from translation of other foreign operations	(379.0)	(743.3)
Release of exchange reserve upon deregistration of foreign subsidiaries	–	1.9
	(742.7)	(1,630.3)
Other comprehensive expense for the period, net of tax	(747.2)	(1,651.6)
Total comprehensive expense for the period	(631.6)	(1,612.7)
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(629.5)	(1,634.0)
Non-controlling interests	(2.1)	21.3
	(631.6)	(1,612.7)



# Condensed Consolidated Statement of Financial Position

At 30 September 2023

	NOTES	30 September 2023 HK\$'M (unaudited)	31 March 2023 HK\$'M (audited)
<b>Non-current assets</b>			
Investment properties	10	14,131.3	14,157.2
Property, plant and equipment	11	2,611.8	2,648.1
Intangible assets		9.8	–
Right-of-use assets	12	74.0	78.2
Interests in associates		–	–
Interests in joint ventures	13	9,639.7	10,105.3
Properties held for development for sale		3,026.8	3,149.7
Equity instruments measured at fair value through other comprehensive income		19.6	24.7
Financial assets at fair value through profit or loss		427.9	462.1
Investments in debt instruments measured at amortised cost		28.1	49.5
Other assets		341.1	396.8
Deferred tax assets		51.6	109.4
		<b>30,361.7</b>	31,181.0
<b>Current assets</b>			
Inventories		33.6	31.8
Properties held for sale		571.5	2,337.5
Properties under development for sale		6,383.2	6,067.8
Trade receivables	14	41.2	47.6
Deposits, prepayments and other receivables		1,166.4	750.4
Loans to a joint venture	13	277.1	–
Amounts due from associates		4.0	4.0
Amounts due from joint ventures		173.8	192.1
Investments in debt instruments measured at amortised cost		32.8	21.6
Taxation recoverable		89.3	56.0
Bank balances and cash		2,992.2	6,212.6
		<b>11,765.1</b>	15,721.4
<b>Current liabilities</b>			
Trade payables, provision and accrued charges	15	1,010.7	1,169.3
Deposits received and other financial liabilities		159.4	1,363.1
Contract liabilities	16	99.9	2,075.4
Bank and other loans due within one year	17	2,398.6	2,297.4
Lease liabilities		6.0	6.0
Taxation payable		295.9	291.0
		<b>3,970.5</b>	7,202.2
Net current assets		<b>7,794.6</b>	8,519.2
Total assets less current liabilities		<b>38,156.3</b>	39,700.2

# Condensed Consolidated Statement of Financial Position

At 30 September 2023

	NOTES	30 September 2023 HK\$'M (unaudited)	31 March 2023 HK\$'M (audited)
Non-current liabilities			
Contract liabilities	16	56.8	70.9
Bank and other loans due after one year	17	8,322.8	9,281.7
Lease liabilities		44.8	47.9
Other liabilities due after one year	18	2,677.4	2,621.9
Deferred tax liabilities		435.7	406.9
		<b>11,537.5</b>	12,429.3
		<b>26,618.8</b>	27,270.9
Capital and reserves			
Share capital	19	371.3	371.3
Reserves		23,382.2	24,026.6
Equity attributable to owners of the Company		<b>23,753.5</b>	24,397.9
Non-controlling interests		<b>2,865.3</b>	2,873.0
		<b>26,618.8</b>	27,270.9



# Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2023



	Attributable to owners of the Company											
	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	Share revaluation 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 2023 (audited)	371.3	13,823.3	8,421.4	1,537.9	51.9	30.1	(46.9)	205.8	3.1	24,397.9	2,873.0	27,270.9
Profit/(loss) for the period	-	117.7	-	-	-	-	-	-	-	117.7	(2.1)	115.6
<b>Other comprehensive expense:</b>												
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	(363.7)	-	(363.7)	-	(363.7)
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	(379.0)	-	(379.0)	-	(379.0)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	-	-	-	-	(4.5)	-	-	(4.5)	-	(4.5)
Total comprehensive income/(expense) for the period	-	117.7	-	-	-	-	(4.5)	(742.7)	-	(629.5)	(2.1)	(631.6)
<b>Transactions with owners:</b>												
Dividend paid	-	(14.9)	-	-	-	-	-	-	-	(14.9)	-	(14.9)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(5.6)	(5.6)
Share options lapsed	-	0.6	-	-	(0.6)	-	-	-	-	-	-	-
<b>Others:</b>												
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the period	-	74.5	(74.5)	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	10.1	(10.1)	-	-	-	-	-	-	-	-	-
At 30 September 2023 (unaudited)	371.3	14,011.3	8,336.8	1,537.9	51.3	30.1	(51.4)	(536.9)	3.1	23,753.5	2,865.3	26,618.8

# Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2023

	Attributable to owners of the Company											
	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	Total HK\$'M
At 31 March 2022 (audited)	371.3	13,370.4	8,492.8	1,537.9	52.1	27.9	(27.8)	1,199.2	3.1	25,026.9	2,919.4	27,946.3
Profit for the period	-	17.6	-	-	-	-	-	-	-	17.6	21.3	38.9
<b>Other comprehensive income/(expense):</b>												
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	(888.9)	-	(888.9)	-	(888.9)
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	(743.3)	-	(743.3)	-	(743.3)
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	1.9	-	1.9	-	1.9
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	-	-	-	-	(21.3)	-	-	(21.3)	-	(21.3)
Total comprehensive income/(expense) for the period	-	17.6	-	-	-	-	(21.3)	(1,630.3)	-	(1,634.0)	21.3	(1,612.7)
<b>Transactions with owners:</b>												
Dividend paid	-	(74.3)	-	-	-	-	-	-	-	(74.3)	-	(74.3)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(69.0)	(69.0)
Share options lapsed	-	0.1	-	-	(0.1)	-	-	-	-	-	-	-
<b>Others:</b>												
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the period	-	10.8	(10.8)	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	9.2	(9.2)	-	-	-	-	-	-	-	-	-
At 30 September 2022 (unaudited)	371.3	13,333.8	8,472.8	1,537.9	52.0	27.9	(49.1)	(431.1)	3.1	23,318.6	2,871.7	26,190.3

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 2023



	<b>For the six months ended 30 September</b>	
	<b>2023 HK\$'M (unaudited)</b>	2022 HK\$'M (unaudited)
Net cash used in operating activities	<b>(1,700.8)</b>	(346.9)
Investing activities		
Repayment of loans from joint ventures	<b>68.0</b>	78.0
Cash distribution from a joint venture	–	15.0
Proceeds from disposal of property, plant and equipment	<b>1.1</b>	1.4
Redemption of investments in debt instruments measured at amortised cost	<b>0.4</b>	4.4
Proceeds from disposal of financial assets at fair value through profit or loss	<b>10.4</b>	20.3
Proceeds from disposal of investment properties	<b>15.6</b>	214.4
Additions of property, plant and equipment	<b>(84.0)</b>	(38.7)
Additions of intangible assets	<b>(11.0)</b>	–
Additions of investment properties	<b>(123.6)</b>	(13.5)
Loans to joint ventures	<b>(130.9)</b>	(648.0)
Additions of financial assets at fair value through profit or loss	–	(2.5)
Other investing cash flows	<b>29.2</b>	6.4
Net cash used in investing activities	<b>(224.8)</b>	(362.8)
Financing activities		
New bank and other loans raised	<b>4,300.0</b>	2,900.0
Repayment of bank and other loans	<b>(5,135.0)</b>	(2,578.7)
Dividends paid	<b>(14.9)</b>	(74.3)
Dividend paid to a non-controlling shareholder	<b>(5.6)</b>	(69.0)
Other financing cash flows	<b>(293.8)</b>	(112.2)
Net cash (used in)/from financing activities	<b>(1,149.3)</b>	65.8
Net decrease in cash and cash equivalents	<b>(3,074.9)</b>	(643.9)
Cash and cash equivalents at beginning of the period	<b>6,212.6</b>	2,717.7
Effect of foreign exchange rate changes	<b>(145.5)</b>	(153.4)
Cash and cash equivalents at end of the period	<b>2,992.2</b>	1,920.4
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	<b>2,992.2</b>	1,920.4



# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 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 statements for the six months ended 30 September 2023 are consistent with those set out in the annual report for the year ended 31 March 2023 except as described in note 2(a) below.

### (a) 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 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 and Amendments to HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

### (b) NEW AND AMENDMENTS TO STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

Certain new and amendments to standards and interpretations 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 interpretations are not expected to have a material impact on the Group’s condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 3. REVENUE AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, transportation services and property management, hotel operations and leisure businesses. 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	Total HK\$'M
<b>For the six months ended 30 September 2023</b>						
<b>Types of goods or services:</b>						
Sales of properties	2,457.2	–	–	–	–	2,457.2
Hotel revenue	–	–	–	118.5	–	118.5
Other services rendered	29.4	53.5	125.6	–	142.6	351.1
Revenue from contracts with customers	2,486.6	53.5	125.6	118.5	142.6	2,926.8
Rental income	–	228.5	1.0	–	0.8	230.3
Consolidated revenue, as reported	2,486.6	282.0	126.6	118.5	143.4	3,157.1
<b>Geographical markets:</b>						
Hong Kong	151.5	271.0	126.6	87.5	143.4	780.0
Mainland China	2,173.4	10.3	–	–	–	2,183.7
Japan	–	0.7	–	–	–	0.7
South East Asia	161.7	–	–	31.0	–	192.7
Total	2,486.6	282.0	126.6	118.5	143.4	3,157.1
<b>Timing of revenue recognition:</b>						
At a point in time	2,468.6	–	115.5	44.2	81.6	2,709.9
Over time	18.0	53.5	10.1	74.3	61.0	216.9
Total	2,486.6	53.5	125.6	118.5	142.6	2,926.8



# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
<b>For the six months ended</b>						
<b>30 September 2022</b>						
<b>Types of goods or services:</b>						
Sales of properties	126.5	–	–	–	–	126.5
Hotel revenue	–	–	–	126.4	–	126.4
Other services rendered	12.5	16.1	127.8	–	148.6	305.0
Revenue from contracts with customers	139.0	16.1	127.8	126.4	148.6	557.9
Rental income	–	237.5	0.4	–	0.5	238.4
Consolidated revenue, as reported	139.0	253.6	128.2	126.4	149.1	796.3
<b>Geographical markets:</b>						
Hong Kong	58.2	240.5	128.2	100.8	149.1	676.8
Mainland China	80.4	12.8	–	–	–	93.2
Japan	–	0.3	–	–	–	0.3
South East Asia	0.4	–	–	25.6	–	26.0
Total	139.0	253.6	128.2	126.4	149.1	796.3
<b>Timing of revenue recognition:</b>						
At a point in time	126.5	–	120.1	56.2	89.8	392.6
Over time	12.5	16.1	7.7	70.2	58.8	165.3
Total	139.0	16.1	127.8	126.4	148.6	557.9

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 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	Total HK\$'M
<b>For the six months ended 30 September 2023</b>						
<b>REVENUE</b>						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	2,839.9	1,173.9	126.6	118.5	143.4	4,402.3
Excluding revenue of an associate and joint ventures	(353.3)	(891.9)	–	–	–	(1,245.2)
Consolidated revenue, as reported	2,486.6	282.0	126.6	118.5	143.4	3,157.1
<b>RESULTS</b>						
Segment results – total realised results of the Group, associates and joint ventures (note a)	180.9	439.2	15.0	(15.2)	(12.0)	607.9
Excluding realised results of associates and joint ventures not shared by the Group	33.6	(137.0)	–	–	–	(103.4)
Results attributable to the Group	214.5	302.2	15.0	(15.2)	(12.0)	504.5
Unallocated other expenses						(21.8)
Unallocated corporate expenses						(104.9)
Finance costs and corporate level exchange difference						(181.0)
Net unrealised losses on fair value change of investment properties (note b)						(83.7)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						2.5
Profit for the period						115.6
Non-controlling shareholders' share of loss for the period						2.1
Profit for the period attributable to owners of the Company						117.7

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
<b>For the six months ended</b>						
<b>30 September 2022</b>						
<b>REVENUE</b>						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	184.8	1,108.1	128.2	126.4	149.1	1,696.6
Excluding revenue of an associate and joint ventures	(45.8)	(854.5)	–	–	–	(900.3)
Consolidated revenue, as reported	139.0	253.6	128.2	126.4	149.1	796.3
<b>RESULTS</b>						
Segment results – total realised results of the Group, associates and joint ventures (note a)	(126.5)	405.9	32.2	(4.9)	17.1	323.8
Excluding realised results of associates and joint ventures not shared by the Group	15.0	(127.3)	–	–	–	(112.3)
Results attributable to the Group	(111.5)	278.6	32.2	(4.9)	17.1	211.5
Unallocated other expenses						(13.0)
Unallocated corporate expenses						(58.8)
Finance costs and corporate level exchange difference						(89.8)
Net unrealised losses on fair value change of investment properties (note b)						(16.6)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						5.6
Profit for the period						38.9
Non-controlling shareholders' share of profit for the period						(21.3)
Profit for the period attributable to owners of the Company						17.6

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 losses on fair value change of investment properties for the six months ended 30 September 2023 of HK\$83.7 million (six months ended 30 September 2022: HK\$16.6 million) represented the unrealised losses on fair value change of investment properties of HK\$83.7 million (six months ended 30 September 2022: HK\$16.6 million) net of deferred tax charge arising from change in fair value of HK\$nil (six months ended 30 September 2022: HK\$nil).

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023



## 4. FINANCE COSTS

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Interests on		
Bank and other loans	282.5	98.6
Advances from a non-controlling shareholder	62.6	30.0
Lease liabilities	1.1	1.2
Bank and other loans arrangement fees	16.0	15.0
	362.2	144.8
Less: Amounts included in the qualifying assets (note)	(172.3)	(59.5)
	189.9	85.3

Note:

To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale and assets under construction, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 5.78% (six months ended 30 September 2022: 2.24%) per annum.

## 5. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Profit before taxation has been arrived at after (crediting)/charging:		
Bank and other interest income	(41.9)	(19.1)
Net (gain)/loss on disposal of property, plant and equipment	(0.2)	0.1
Net gain on deregistration of subsidiaries	–	(0.5)
Net exchange loss	76.7	70.8
Depreciation of property, plant and equipment	87.7	96.1
Depreciation of right-of-use assets	4.0	4.4
Amortisation of intangible assets	1.1	–
Fair value change of financial assets at fair value through profit or loss ("FVTPL")	16.6	35.5
Impairment loss on investments in debt instruments measured at amortised cost	9.9	3.1
Impairment loss on properties under development for sale	69.7	–
Government grants and subsidies	(23.0)	(60.3)

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 6. TAXATION

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the period	25.3	25.0
Overseas tax calculated at rates prevailing in respective jurisdictions	63.9	96.4
Land appreciation tax ("LAT")	158.3	8.3
	247.5	129.7
Deferred taxation for the period	98.4	(83.3)
	345.9	46.4

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	
	2023 HK\$'M	2022 HK\$'M
(a) Net unrealised (losses)/gains on change in fair value of investment properties during the period		
– The Group	(83.7)	(16.6)
– Deferred tax charge	–	–
– Attributable to non-controlling interests	6.7	0.2
	(77.0)	(16.4)
– Joint venture, net of deferred tax	2.5	5.6
	(74.5)	(10.8)
(b) Profits excluding net unrealised gains on change in fair value of investment properties	192.2	28.4
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	10.1	9.2
	202.3	37.6
Sub-total	127.8	26.8
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	(10.1)	(9.2)
Profit for the period attributable to owners of the Company	117.7	17.6

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023



## 8. DIVIDENDS

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Final dividend paid for the financial year ended 31 March 2023 of HK1 cent (six months ended 30 September 2022: for the financial year ended 31 March 2022 of HK5 cents) per share	14.9	74.3

The directors of the Company did not declare any interim dividend for the six months ended 30 September 2023 and 2022.

## 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	
	2023 HK\$'M	2022 HK\$'M
<b>Earnings</b>		
Earnings for the purpose of calculating basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	117.7	17.6

	For the six months ended 30 September	
	2023	2022
<b>Number of shares</b>		
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 2023 and 2022 was the same as the 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 2023

## 10. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
<b>Fair value</b>		
At beginning of the period	14,157.2	14,303.1
Exchange translation differences	(49.0)	(86.0)
Additions	123.6	18.9
Change in fair value and gains on disposals recognised in profit or loss		
– Realised gains on disposals	0.7	–
– Unrealised losses	(83.7)	(16.6)
Disposals	(15.6)	–
Adjustment of cost for renovation of certain investment property	(1.9)	–
At end of the period	14,131.3	14,219.4

For the six months ended 30 September 2023, the Group disposed of certain investment properties with original cost of acquisition of HK\$4.8 million for cash proceeds of HK\$15.6 million. Accumulated gains on change in fair value recognised in prior years amounting to HK\$10.1 million and a realised gain on disposal of HK\$0.7 million was recognised during the six months ended 30 September 2023.

The investment properties were revalued at 30 September 2023, giving rise to an unrealised fair value loss of HK\$83.7 million (six months ended 30 September 2022: HK\$16.6 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 2023 and 31 March 2023 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
Land Coordinating Research Inc.	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.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 11. PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment are set out below:

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
<b>Net carrying value</b>		
At beginning of the period	2,648.1	2,741.8
Exchange translation differences	(31.7)	(56.8)
Additions	84.0	52.0
Disposals	(0.9)	(1.4)
Depreciation	(87.7)	(96.1)
At end of the period	2,611.8	2,639.5

## 12. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2023 and 2022, there is no new lease agreement entered by the Group.

## 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 2023 HK\$'M	31 March 2023 HK\$'M
Interests in:		
Dazhongli	7,869.6	8,386.6
Other joint ventures	1,770.1	1,718.7
	9,639.7	10,105.3

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 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.

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Cost of unlisted shares	<b>0.1</b>	0.1
Cumulative exchange differences	<b>(192.5)</b>	171.2
Share of post-acquisition profits	<b>3,639.1</b>	3,499.6
	<b>3,446.7</b>	3,670.9
Loans to Dazhongli		
– Non-interest bearing (note a)	<b>4,422.9</b>	4,422.9
– Interest bearing (note b)	<b>277.1</b>	292.8
	<b>8,146.7</b>	8,386.6
Amount included under current assets	<b>(277.1)</b>	–
	<b>7,869.6</b>	8,386.6

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 2023: 1.71%) per annum and repayable in December 2023. As at 31 March 2023, pursuant to the undertaking of bank loans, Dazhongli group was refraining from settling the loans from shareholders until the settlement of all bank loans. The directors of the Company believed the settlement of these loans was not likely to occur in the foreseeable future. Accordingly, the amount was classified as non-current assets and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

During the six months ended 30 September 2023, the bank loans were refinanced and there was no restriction clause on settlement of loans from shareholders. The directors of the Company believe the settlement of these loans will be occurred in the foreseeable future. As at 30 September 2023, the amount is classified as current asset.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023



The summarised consolidated financial information in respect of Dazhongli group as at 30 September 2023 and 31 March 2023 is set out below. The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Non-current assets		
Investment properties	<b>22,544.4</b>	23,591.2
Property, plant and equipment	<b>1,648.9</b>	1,759.8
Other non-current assets	<b>49.8</b>	54.3
	<b>24,243.1</b>	25,405.3
Current assets		
Bank balances and cash	<b>942.0</b>	710.1
Other current assets	<b>273.7</b>	299.2
	<b>1,215.7</b>	1,009.3
Current liabilities		
Bank loans – secured	<b>218.0</b>	1,142.3
Loans from shareholders	<b>9,454.1</b>	9,505.5
Other current liabilities	<b>1,425.9</b>	1,394.6
	<b>11,098.0</b>	12,042.4
Net current liabilities	<b>(9,882.3)</b>	(11,033.1)
Total assets less current liabilities	<b>14,360.8</b>	14,372.2
Non-current liabilities		
Bank loans – secured	<b>5,122.3</b>	4,616.3
Deferred tax liabilities	<b>2,298.7</b>	2,313.7
Other non-current liabilities	<b>46.3</b>	100.3
	<b>7,467.3</b>	7,030.3
Net assets	<b>6,893.5</b>	7,341.9
Group's share of net assets	<b>3,446.7</b>	3,670.9

Note:

The investment properties were measured at 30 September 2023 at fair value of HK\$22,544.4 million (equivalent to RMB20,687.5 million) (31 March 2023: HK\$23,591.2 million (equivalent to RMB20,652.0 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 2023

## 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 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 2023 HK\$'M	31 March 2023 HK\$'M
Not yet due	19.8	24.5
Overdue:		
0–60 days	15.0	13.4
61–90 days	2.8	1.6
Over 90 days	3.6	8.1
	41.2	47.6

## 15. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2023, included in trade payables, provision and accrued charges are trade payables of HK\$89.1 million (31 March 2023: HK\$54.8 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

	30 September 2023 HK\$'M	31 March 2023 HK\$'M
Not yet due	44.8	39.4
Overdue:		
0–60 days	40.8	13.4
61–90 days	0.3	–
Over 90 days	3.2	2.0
	89.1	54.8

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\$263.5 million (31 March 2023: HK\$333.4 million); and (ii) provisions for certain construction obligations of HK\$349.5 million (31 March 2023: HK\$352.5 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\$349.5 million (31 March 2023: HK\$352.5 million).

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 16. CONTRACT LIABILITIES

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Property sale deposits	45.9	2,034.7
Advance payments from customers	110.8	111.6
	<b>156.7</b>	2,146.3
Less: Amount included under current liabilities	<b>(99.9)</b>	(2,075.4)
Amount included under non-current liabilities	<b>56.8</b>	70.9

## 17. BANK AND OTHER LOANS

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Bank loans (note a)	10,423.0	11,280.8
Bonds and notes (note b)	298.4	298.3
	<b>10,721.4</b>	11,579.1
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause (note c))	<b>(2,398.6)</b>	(2,297.4)
Amount included under non-current liabilities	<b>8,322.8</b>	9,281.7
Bank and other loans are repayable:		
On demand or within one year	2,398.6	2,297.4
Between one and two years	5,182.0	3,954.5
Between two and five years	2,842.4	5,028.9
After five years	298.4	298.3
	<b>10,721.4</b>	11,579.1
Secured	–	912.8
Unsecured	10,721.4	10,666.3
	<b>10,721.4</b>	11,579.1

Notes:

- As at 30 September 2023, the Group's bank loans carried interest at an average margin of 1.04% (31 March 2023: 1.03%) plus Hong Kong Interbank Offered Rate ("HIBOR"), other relevant interbank offered rates or other benchmark interest rates per annum.
- 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.
- There was no bank loans outstanding that contained a repayable on demand clause as at 30 September 2023 and 31 March 2023.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 18. OTHER LIABILITIES

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Advances from a non-controlling shareholder (note a)	<b>1,886.4</b>	1,823.8
Club debentures (note b)	<b>791.0</b>	798.1
Amount due after one year	<b>2,677.4</b>	2,621.9

Notes:

- (a) The advances from a non-controlling shareholder is interest bearing at 2.5% per annum over 1-month HIBOR and subordinated to banks to secure a banking facility granted to the Group.
- (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:

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Discovery Bay Golf Club	<b>641.3</b>	645.7
Discovery Bay Recreation Club	<b>149.7</b>	152.4
	<b>791.0</b>	798.1

As at 30 September 2023, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$601.8 million (31 March 2023: HK\$603.4 million) and HK\$189.2 million (31 March 2023: HK\$194.7 million) respectively.

## 19. SHARE CAPITAL

	<b>Number of shares</b>	<b>HK\$'M</b>
Ordinary shares of HK\$0.25 each		
Authorised:		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	<b>4,000,000,000</b>	<b>1,000.0</b>
Issued and fully paid:		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	<b>1,485,301,803</b>	<b>371.3</b>



# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023



## 20. FINANCIAL GUARANTEE CONTRACTS

	<b>30 September 2023 HK\$'M</b>	31 March 2023 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)	<b>92.7</b>	98.9
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)	<b>1,087.9</b>	1,252.0

Note:

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

## 21. COMMITMENTS

	<b>30 September 2023 HK\$'M</b>	31 March 2023 HK\$'M
Contracted but not provided for:		
Capital expenditure in respect of investment properties and property, plant and equipment	<b>115.9</b>	76.2
Others	–	2.0
	<b>115.9</b>	78.2

## 22. 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.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

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).

	Fair value as at		Fair value hierarchy
	30 September 2023 HK\$'M	31 March 2023 HK\$'M	
<b>Financial assets</b>			
Listed equity securities classified as equity instruments measured at fair value through other comprehensive income (note a)	10.4	13.8	Level 1
Debt securities at FVTPL (note b)	41.9	55.8	Level 1
Debt securities at FVTPL (note c)	20.5	22.3	Level 3
Unlisted equity securities classified as financial assets at FVTPL (note d)	365.5	384.0	Level 3
Unlisted equity securities classified as equity instruments measured at fair value through other comprehensive income (note e)	9.2	10.9	Level 3
	<b>447.5</b>	<b>486.8</b>	

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 2023 and 31 March 2023.
- (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 2023 and 31 March 2023.
- (c) The fair value of the unquoted convertible loan is determined based on Binomial option 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 2023, the unlisted equity securities represent investments in private equity funds of HK\$159.3 million (31 March 2023: HK\$167.5 million) and unquoted equity investment of HK\$206.2 million (31 March 2023: 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.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023



- (e) The fair value of the unquoted equity investment is determined using valuation techniques including market multiples (based on the historical market 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-sales multiples of comparables, taking into account of the scale of the business of the comparables. A slight increase in the price-to-sales multiples would result in a slight increase in fair value and vice versa. An increase in the fundamental 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	
	2023 HK\$'M	2022 HK\$'M
At beginning of the period	417.2	468.9
Total loss		
– in profit or loss	(9.8)	(29.9)
– in other comprehensive expense	(1.7)	(15.1)
Proceeds from disposal	(3.3)	–
Exchange translation differences	(7.2)	(12.2)
At end of the period	395.2	411.7

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.

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2023

## 23. 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. Four (2022: 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	
	2023 HK\$'M	2022 HK\$'M
Rental income	1.5	1.5

- (b) Transaction with a director of the Group:

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Consultancy fee to a director	0.5	–

- (c) Transactions with joint ventures of the Group:

	For the six months ended 30 September	
	2023 HK\$'M	2022 HK\$'M
Management fee and other service fees from joint ventures	10.6	7.3
Interest income from joint ventures	12.6	6.0
Rental expense to a joint venture	2.0	2.2

- (d) Compensation of key management personnel:

The remuneration of key management personnel during the period amounted to HK\$34.1 million (six months ended 30 September 2022: HK\$20.8 million).

# Corporate Information

## 公司資料

### 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(非執行副主席)

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

Mr LEE Ivan Wank-hay

李泓熙先生

Ms NGAN Man Ying

顏文英女士

Mr CHA Mou Daid Johnson

查懋德先生

Mr CHA Yiu Chung Benjamin

查耀中先生

Mr CHEUNG Wing Lam Linus

張永霖先生

Mr FAN Hung Ling Henry

范鴻齡先生

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 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 Barbara SHIU

邵蓓蘭女士

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

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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

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Investor Services Limited

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17th Floor, Hopewell Centre

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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

China Construction Bank (Asia)

Corporation Limited

中國建設銀行(亞洲)股份有限公司

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

Industrial Bank Co., Ltd. Hong Kong Branch

興業銀行股份有限公司香港分行

Nanyang Commercial Bank, Limited

南洋商業銀行有限公司

Oversea-Chinese Banking Corporation Limited

華僑銀行

Shanghai Commercial Bank Limited

上海商業銀行有限公司

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

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# HKRI

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