

# HKRI

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

STOCK CODE 股份代號 : 00480



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Interim Report  
中期報告







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# Business and Financial Highlights

## BUSINESS HIGHLIGHTS

### SIGNIFICANT EVENTS DURING AND AFTER THE PERIOD UNDER REVIEW

- Apr** — Last garden house in La Cresta was sold
- Jun** — Successfully bid for a second premium land lot in Hangzhou  
— Announced 2019/2020 Annual Results
- Jul** — Lantau Yacht Club obtained phase 1 occupation permit
- Aug** — Held 2020 Annual General Meeting  
— Lantau Yacht Club welcomed its first member yacht  
— Obtained a 5-year syndicated loan in an aggregate principal amount of HK\$3,350 million
- Sep** — Naming of the latest residential project in Jiaying City as Starlight One
- Oct** — Obtained a 5-year syndicated loan in an aggregate principal amount of HK\$1,000 million

## FINANCIAL HIGHLIGHTS

	Six months ended 30 September		Year ended 31 March
	2020 HK\$'M	2019 HK\$'M	2020 HK\$'M
<b>Results</b>			
Revenue	<b>2,480.9</b>	1,903.1	4,696.5
Profit attributable to owners of the Company	<b>593.6</b>	939.2	1,624.6
Basic earnings per share (HK cents)	<b>40.0</b>	63.2	109.4

	30 September		31 March
	2020 HK\$'M	2019 HK\$'M	2020 HK\$'M
<b>Financial Position</b>			
Total assets	<b>36,700.1</b>	37,001.3	37,240.9
Total liabilities	<b>10,871.7</b>	12,643.6	12,494.7
Equity attributable to owners of the Company	<b>22,975.9</b>	21,709.8	22,067.4
Net asset value per share (HK\$)	<b>15.5</b>	14.6	14.9

# Management Discussion and Analysis

The Board of Directors (the “Board”) of HKR International Limited (the “Company”) announces the results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2020 (the “Period”).

## INTERIM RESULTS

Due to the outbreak of COVID-19 epidemic, the Group’s businesses were unavoidably being impacted. Nevertheless, given the diversification of businesses over the years, the Group’s underlying profit excluding net unrealised gains on fair value of investment properties maintained at HK\$590.1 million during the Period, compared to HK\$441.0 million in the last corresponding period.

The Group’s unaudited revenue for the Period amounted to HK\$2,480.9 million, representing an increase of 30.4% as compared to HK\$1,903.1 million for the last corresponding period. Profit for the Period attributable to shareholders of the Company amounting to HK\$593.6 million shows a decrease of 36.8% as compared to HK\$939.2 million for the last corresponding period, which is primarily due to the decrease in unrealised fair value gain on the Group’s investment properties when compared to the figure recorded in the last corresponding period. This property valuation is a non-cash accounting treatment of fair value, which has no material impact on the Group’s cashflow or operations. Basic earnings per share were HK40.0 cents for the Period as compared to HK63.2 cents for the last corresponding period.

## INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK4 cents per share for the Period to shareholders of the Company whose names will appear on the Registers of Members of the Company on 7 December 2020. The interim dividend will be paid on 21 December 2020. An interim dividend of HK5 cents per share was paid by the Company to its shareholders for the last corresponding period.

## CLOSURE OF REGISTERS OF MEMBERS

The main and branch Registers of Members of the Company will be closed from 3 to 7 December 2020 (both days inclusive) for the interim dividend. During this period, no transfer of shares will be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 2 December 2020.

## BUSINESS REVIEW

Unless otherwise stated, 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\$446.3 million, was HK\$2,620.1 million. The Group’s contribution from property development and investment for the Period, including proportionate shares of joint ventures and associates of HK\$105.2 million, was HK\$775.6 million.

### Hong Kong – Property Development

Though the COVID-19 pandemic is largely contained, it continues to affect sentiment on Hong Kong’s property market as social distancing measures linger on. In addition, economic downturn and rising unemployment rate are stifling consumer confidence. However, with the low interest rate environment and favourable policy by the government, pent-up purchasing power has been unleashed in recent months and number of transactions have been stabilised.

Poggibonsi and IL PICCO, two developments located in Discovery Bay that the Group holds 50% interests in, maintained their sales and development pace during the Period. The process of handing over units at Poggibonsi to purchasers has begun, and as of 30 September 2020, 109 units were sold and the revenue of 93 sold units was recognised upon completion and transfer of ownerships during the Period. Meanwhile, occupation permit of IL PICCO has recently been granted and sales promotion activities are in the pipeline.

The Group received in early September the government’s offer letter covering the basic terms of Master Plan 7.0 for Discovery Bay, which will over the long term enlarge the Group’s portfolio in Hong Kong and pave the way for the Group to deliver its long-standing development commitment to the Discovery Bay community.

## Management Discussion and Analysis

La Cresta, a 50:50 partnership with Nan Fung Development Limited, continued to perform well. As of 30 September 2020, 55 of the 61 units had been sold, and revenue of 2 sold units was recognised upon completion and transfer of ownerships during the Period.

The project located on Lo Fai Road, Tai Po, a 40:60 joint-venture with Hysan Development Company Limited that is set to provide 262 units, is proceeding well. The superstructure work of this low-density residential project is in progress, and the project is scheduled to be launched in 2021.

### Hong Kong – Property Investment

The Group's performance in this segment during the Period was negatively impacted by lacklustre business sentiment, and social distancing measures imposed by the government, which in turn exerted pressure on the F&B and retail sectors. The Group is engaging with commercial tenants and providing relief measures on a case-by-case base for those most in need.

The property investment projects in Discovery Bay, which the Group holds 50% interests in, recorded stable performance during the Period, with the existing DB Plaza and DB North Plaza achieving committed occupancy rates of 84% and 97% respectively, as of 30 September 2020.

The new DB Plaza extension was handed over gradually from the middle of the year, increasing the Group's investment property portfolio by approximately 59,000 square feet. This development further consolidates the Group's provision of diverse leisure and commercial options for residents and visitors.

The Group's other investment projects, including CDW Building in Tsuen Wan, retail podium at 2GETHER in Tuen Mun, and the residential building Wellgan Villa in Kowloon Tong, achieved occupancy rates of 96%, 100% and 83% respectively as of 30 September 2020.

West Gate Tower is being renovated and converted into a commercial building, further enhancing the value of the Group's investment portfolio. The work is scheduled to be completed by mid-2021.

### Mainland China – Property Development

Mainland China's property market is recovering well with sales activities resuming following containment of the pandemic. On the one hand, the government is continuing its price regulation policies to maintain a stable market, which will help foster sustainable long-term growth, while on the other hand, the market demand has rebounded. It is expected that the transaction volume will grow steadily.

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

Projects	GFA (sq. feet)	Remarks
<b>Jiaying, Zhejiang</b>		
City One	866,000	577 apartments and 20 villas. All sold out.
Riviera One	1,083,000	702 low- and high-rise apartments. Nearly sold out.
Mansion One	342,000	188 mid-rise apartments Expected completion: first half of 2021
Creekside One	210,000	98 mid-rise apartments and villas Expected completion: first half of 2021
Starlight One	768,000	398 high-rise apartments and villas Foundation work in progress Expected completion: 2023
<b>Hangzhou, Zhejiang</b>		
Oasis One	610,000	396 apartments and villas. Nearly sold out.
Land plot in Lin'an District	430,000	Planning in progress
<b>Shanghai</b>		
Elite House	234,000	120 apartment units for strata sale

The Group has five projects in Jiaxing, Zhejiang Province. During the Period, revenue from the sale of the remaining units at City One was recognised upon completion and transfer of ownerships.

As of 30 September 2020, 694 units at Riviera One had been sold and the revenue of 13 sold units was recognised upon completion and transfer of ownerships during the Period.

Oasis One, the Group's first development in Hangzhou, was nearly sold out as of 30 September 2020 and the revenue of 64 sold units was recognised upon completion and transfer of ownerships during the Period.

Meanwhile, construction work for Creekside One and Mansion One in Jiaxing is progressing well, with both developments expected to be launched in around early 2021, further strengthening our foothold in the region. The Group's latest project in Jiaxing, Starlight One, will be developed into a deluxe residential project providing high-rise apartments and villas to local purchasers.

The Group acquired a new land in Hangzhou's Lin'an District in June. With a plot ratio of 1.0 to 1.2, a high quality, low-density development is planned for this project.

In Shanghai, as of 30 September 2020, 88 units at Elite House had been sold and the revenue of 9 sold units was recognised upon completion and transfer of ownerships during the Period.

### **Mainland China – Property Investment**

Commercial property demand, especially in Shanghai, has steadily rebounded, largely due to a raft of government policies to boost the economy. Business and consumer confidence had a strong comeback following successful containment of the pandemic, a backdrop that fully supports the Group's property investment business in mainland China.

In Shanghai, the performance of HKRI Taikoo Hui ("HTH") remained stable. The two office towers, HKRI Centres One and Two, achieved a 97% occupancy rate, and the retail mall occupancy rate reached 88%, as of 30 September 2020. While retail rental income was affected by rental concessions offered to tenants, retail mall turnover and footfall have gradually recovered since businesses resumed normal operations. The Group has a 50% interest in HTH.

The Exchange, the Group's 15%-owned investment property in Tianjin, has a total GFA of over 1.6 million square feet. During the Period, the retail mall, Heping Joy City, and the two office towers, maintained average occupancy rates of 87% and 85% respectively.

### **Thailand – Property Development**

The Group maintained its cautious approach towards the market in Thailand, whose economy was also hit hard by the COVID-19 pandemic. Subsequently, the development schedule for the Rama 3 project, the Ramintra Road project, and the Wireless Road land plot have been revisited. The Group shall continue to closely monitor the market and remain flexible in its business operations.

### **Japan – Property Investment**

The Group continues to maintain a presence in Tokyo's property market, which provides a steady, recurrent cash inflow. Our five investment properties all recorded satisfactory leasing performances, with occupancy rates ranging from 86% to 100% as of 30 September 2020.

## **SERVICES PROVIDED**

The sea, land transport and tunnel services in Discovery Bay are operated by the Group's various subsidiaries. During the Period, both ferries and buses ridership experienced a fluctuated drop as the COVID-19 pandemic impact sustained. While the government granted subsidies for ferry services under the ad-hoc Anti-epidemic Fund and 5-year Special Helping Measures, cost saving measures and flexible deployment of fleet were adopted, and some of the service schedules were adjusted.

The Group's property management services in Discovery Bay, and elsewhere in Hong Kong, continued to perform to the highest standards despite the considerable challenges resulting from the outbreak of COVID-19.

The Group holds a 50% interest in the Discovery Bay service providers.

# Management Discussion and Analysis

## HOSPITALITY

### Hong Kong

Against the backdrop of restricted travel and tourism across many parts of the world, social distancing measures and the prohibition of group dining, the Group's hospitality businesses were negatively impacted. Nevertheless, with the growing popularity of staycations, Auberge Discovery Bay Hong Kong shifted its promotional efforts to attract locals and achieved encouraging results. During the Period, the hotel's average occupancy performed better than the market average. The Group expects strong local market demand for staycations will continue to support Auberge's business in the near future.

The Lantau Yacht Club recently completed phase 1 of its facelift during the Period and welcomed its first member yacht in late August. Membership recruitment is progressing satisfactorily.

Business performance of the Discovery Bay Golf Club, Discovery Bay Recreation Club and Club Siena was inevitably affected by business closure and social distancing restrictions imposed by the government to combat the pandemic. The clubs' teams continue to adopt prudent measures according to prevailing conditions.

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

### Thailand

The Sukhothai Bangkok reopened its doors in August after closing for four months due to emergency lockdown measures imposed by the Thai government. Before reopening, The Sukhothai Bangkok was awarded "Amazing Thailand Safety and Health Administration" certification by the Tourism Authority of Thailand in recognition of the hotel's exemplary sanitisation and safety standards. The hotel was also recently included in the Alternative State Quarantine Program to cater to overseas visitors as part of the measures to reopen the country's borders. Furthermore, the hotel was once again listed by the renowned *Condé Nast Traveler* magazine as readers' top choice of hotel in Bangkok.

### Mainland China

With the successful containment of the pandemic in mainland China, the occupancy rates of The Sukhothai Shanghai, The Middle House and The Middle House Residence swiftly recovered during the Period, resulting in the hotels recording remarkable performances supported by strong local business and domestic travels.

The Sukhothai Shanghai was recognised as the second best hotel in Shanghai and fifth best hotel in mainland China in *Condé Nast Traveler* magazine's Readers Choice Awards.

## HEALTHCARE

The Group's wholly-owned subsidiary, GenRx Holdings Limited, operates a comprehensive healthcare service network in Hong Kong and Macau. During the Period, the Group acquired the remaining 43% interest in H&C Dental. The Group now has full control over all its healthcare units, covering specialist services that focus on chronic disease management, Chinese medicine and dental care, and supported by medical diagnostic services and a comprehensive medical panel of over 250 affiliated clinics providing general practitioners, specialists and physiotherapy services.

## HUMAN RESOURCES

As of 30 September 2020, the Group had a total of 1,655 employees. We place a strong emphasis on employee well-being, and strive to maintain a safe and healthy working environment, especially when faced with challenging conditions due to COVID-19. In this regard, the Group swiftly developed a set of guidelines to support both our frontline and back office teams and adopted a flexible staff management approach. Additional resources and measures were put in place to ensure adequate protective gear and hygienic workplace are available for our staff.

To strengthen the employees' awareness on occupational safety and health ("OSH"), we are in the progress of developing a group-level OSH Policy, providing a solid framework for all our existing OSH guidelines. Safety training courses, internal and external audits, safety drills and refresh meetings are regularly carried out, and post-training follow up measurement is implemented.

## OUTLOOK

The global economy will continue to experience volatility, driven mainly by the trajectory of the COVID-19 pandemic, tensions between mainland China and several major economies, and Brexit. As a result, IMF global growth projections have been cut, with GDP forecast to decline by 4.4% in 2020 before rebounding to 5.2% in 2021.

The COVID-19 pandemic directly led to a severe economic contraction, and the outbreak shows no signs of abating across the world. In the northern hemisphere cases are accelerating as winter sets in. Many countries have again tightened their lockdown measures, further exacerbating the economic impact.

Escalating tensions between mainland China and major economies, especially the US, pose heightened risks to supply chains, imports and exports, and many other businesses. Imposition of tariffs and sanctions on mainland China may continue after the US Presidential election, though the future scope of Sino-US relations will not emerge for a few months.

These macroeconomic headwinds coupled with unresolved social issues at home are likely to prompt readjustment of Hong Kong's property market, though a significant downturn is not expected because supply shortage and low-interest rates will provide support.

The recent strong interest shown in new residential projects demonstrates resilient levels of pent-up demand; while on commercial property front, rental income is likely to come under further downward pressure because of weakening business sentiment. Supportive and prudent HKSAR Government policies have been announced, including relaxation of eligibility requirements under the Mortgage Insurance Programme, and the suspension of vacancy tax.

The Group expects the Central Government of mainland China to continue to maintain a healthy and stable property market through measures that prevent a property bubble, which will help foster the sustainable long-term development of the market. Chinese consumer demand for high-quality property remains stable, fuelled in part by the long-term trends of urbanisation and growing of high-spending group. Indeed, mainland China's property market recovered following a short downturn triggered by COVID-19. The Group will continue to seek opportunities to strengthen its foothold in the Yangtze River Delta.

Though economic volatility is inevitable in near future, the Group will continue to adhere to its tried-and-tested strategy for its core businesses of prudently exploring suitable investment opportunities with enduring value, containing costs and maintaining a healthy level of liquidity. The Group will also maintain an optimal level of flexibility to position itself to seize opportunities and manage potential risks, and safeguard the interests of its shareholders accordingly.

## FINANCIAL REVIEW

### SHAREHOLDERS' FUNDS

As at 30 September 2020, the shareholders' funds of the Group increased by HK\$908.5 million to HK\$22,975.9 million (31 March 2020: HK\$22,067.4 million). The gross profit margin for the Group for the Period was 41.9% (for the year ended 31 March 2020: 41.3%).

### MAJOR INVESTING ACTIVITIES

In June, the Group acquired a plot of land in Lin'an District, Hangzhou City, Zhejiang Province, the PRC at a consideration of HK\$535.5 million. 50% of the acquisition cost has been settled and the balance payment will be made in July 2021.

During the Period, while the Group extended shareholders' loans of HK\$57.8 million to joint ventures, the Group also received shareholders' loan repayment and distribution totaling HK\$86.0 million from joint ventures.

The Group received HK\$40.7 million from disposal of residential investment properties in Hong Kong during the Period.

### MAJOR OPERATING ACTIVITIES

During the Period, sales proceeds from disposal of certain development properties in Hong Kong, mainland China and Thailand amounted to HK\$628.0 million, HK\$573.4 million and HK\$18.7 million respectively.

# Management Discussion and Analysis

## FINANCIAL LIQUIDITY

As at 30 September 2020, the Group had total cash and securities investment of HK\$3,420.7 million (31 March 2020: HK\$3,167.2 million) whilst total bank borrowings, bonds and other loans were HK\$6,698.6 million (31 March 2020: HK\$7,321.2 million).

## GEARING

The Group's gearing ratio was 17.3% (31 March 2020: 21.8%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 30 September 2020.

## BANKING FACILITIES AND OTHER LOANS

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

As at 30 September 2020, the unutilised credit facilities were approximately HK\$2,376.0 million (31 March 2020: HK\$5,495.6 million). The reduction is mainly attributable to refinancing of a syndicated loan facility for a lower size with more favourable terms and redemption of the Group's unlisted notes.

As at 30 September 2020, the maturity profile of bank borrowings, bonds and other loans were 23.1% (31 March 2020: 56.1%) falling within one year, 2.5% (31 March 2020: 6.3%) falling between one and two years and 74.4% (31 March 2020: 37.6%) falling between two and five years.

## 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.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

## PLEDGE OF ASSETS

As at 30 September 2020, certain bank loans of the Group were secured by certain investment properties at a total carrying value of HK\$319.7 million (31 March 2020: HK\$315.4 million).

In addition, the loans to a joint venture by the Group amounting to approximately HK\$783.9 million (31 March 2020: HK\$771.9 million) were subordinated to banks to secure a banking facility granted to the joint venture for financing the development in Tai Po.

## FINANCIAL GUARANTEE CONTRACTS

The Group had financial guarantee contracts relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$121.8 million (31 March 2020: HK\$117.4 million) as at 30 September 2020 given to a bank in respect of a banking facility granted to an investee company.

A subsidiary of the Company provided guarantees amounting to HK\$38.9 million (31 March 2020: HK\$342.3 million) as at 30 September 2020 in respect of mortgage facilities granted to purchasers of the Group's properties.

The Company provided a corporate guarantee of proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. The bank loan balance of proportionate share of 40% is HK\$888.5 million (31 March 2020: HK\$779.3 million) as at 30 September 2020.

Save as disclosed above, the Group did not have other significant financial guarantee contracts as at 30 September 2020.

## Other Information

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

As at 30 September 2020, 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 AND UNDERLYING SHARES OF THE COMPANY OF HK\$0.25 EACH

Name of director	Capacity	Number of ordinary share				Total	Approximate percentage of issued share capital
		Personal interests	Family Interests	Corporate interests	Other/ Underlying interests		
Payson CHA <sup>1</sup>	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts	3,424,424	–	18,553,781 <sup>2</sup>	780,114,975 <sup>3,4,5</sup>	802,093,180	54.00
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	–	–	791,778,271 <sup>3,4,6</sup>	793,032,549	53.39
Johnson CHA	Beneficiary of discretionary trusts	–	–	–	790,351,023 <sup>3,4,7</sup>	790,351,023	53.21
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	–	–	789,566,258 <sup>8,9</sup>	789,566,258	53.15
Ronald ARCULLI	Beneficiary of a trust	265,619	–	–	–	265,619	0.02
Abraham CHUNG	Beneficial owner	346,592	–	–	–	346,592	0.02
Loretta HO	Beneficial owner	94,160	–	–	–	94,160	0.01
TANG Moon Wah	Beneficial owner	148,720	–	–	–	148,720	0.01

<sup>1</sup> Mr Payson CHA passed away on 6 November 2020 (PST).

<sup>2</sup> The shares are held by Accomplished Investments Limited, a corporation 100% owned by late Mr Payson CHA.

<sup>3</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", formerly "LBJ Regents Limited") are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.

<sup>4</sup> Such long position includes unlisted physically settled derivative interests in 74,265,090 shares, which arise from an option agreement dated 31 December 2019 entered into by Soar Boom Limited ("Soar Boom") for a right or an obligation to take 74,265,090 shares with an exercise period from 31 December 2019 to 30 September 2020 (which was further extended to 30 September 2021) at a price depending on the market price on the date exercising such option (the "Option Agreement"). Soar Boom is a company wholly-owned by Mingly Corporation ("Mingly"), and CCM Trust is interested in 87.5% equity interest in Mingly.

<sup>5</sup> The number of shares held under other interest was changed to 780,233,599 on 12 October 2020 resulting in changes in the total number of shares as well as the percentage of issued share capital to 802,211,804 and 54.01% respectively on 12 October 2020.

<sup>6</sup> The number of shares held under other interest was changed to 791,896,895 on 12 October 2020 resulting in changes in the total number of shares as well as the percentage of issued share capital to 793,151,173 and 53.40% respectively on 12 October 2020.

<sup>7</sup> The number of shares held under other interest was changed to 790,469,647 on 12 October 2020 with no change on the percentage of issued share capital.

<sup>8</sup> 635,627,031 shares belong 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>9</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 153,939,227 shares in aggregate, which include the interests arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement. The said number of shares was changed to 154,057,851 on 12 October 2020 resulting in changes in the total number of shares as well as the percentage of issued share capital to 789,684,882 and 53.16% respectively on 12 October 2020.

## Other Information

### B) SHARE OPTIONS

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

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 30 September 2020, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### SHARE OPTION SCHEME

The existing share option scheme of the Company was adopted on 8 September 2011 (the “2011 Scheme”) and the listing status of shares to be granted under the 2011 Scheme was granted by the Listing Committee of the Stock Exchange on 9 September 2011. Under the 2011 Scheme, options may be granted, inter alia, to the Directors, full-time employees and any consultants of the Company, its subsidiaries and/or its associated companies. The total number of shares in the Company available for grant of share options under the 2011 Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2011 Scheme (i.e. 8 September 2011). During the Period, 220,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the terms of the 2011 Scheme. Details of movements of the share options during the Period and the outstanding share options as at 30 September 2020 under the 2011 Scheme were as follows:

Name or Category of participant	Date of grant <sup>10,11</sup>	Exercise price per share HK\$	Number of share option		
			Balance as at 1 April 2020	Lapsed during the Period	Balance as at 30 September 2020
Payson CHA <sup>1</sup>	28 February 2017	3.845	3,190,000	–	3,190,000
	12 March 2018	4.373	5,500,000	–	5,500,000
Victor CHA	28 February 2017	3.845	3,190,000	–	3,190,000
	12 March 2018	4.373	5,500,000	–	5,500,000
Abraham CHUNG	28 February 2017	3.845	2,200,000	–	2,200,000
	12 March 2018	4.373	3,300,000	–	3,300,000
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
Johnson CHA	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Madeline WONG	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Ronald ARCULLI	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Loretta HO	28 February 2017	3.845	770,000	–	770,000
	12 March 2018	4.373	880,000	–	880,000
Linus CHEUNG	28 February 2017	3.845	550,000	–	550,000
	12 March 2018	4.373	880,000	–	880,000
TANG Kwai Chang	28 February 2017	3.845	220,000	–	220,000
	12 March 2018	4.373	880,000	–	880,000
Ex-director <sup>12</sup>	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	880,000	–	880,000
Employees	12 March 2018	4.373	1,540,000	220,000	1,320,000
Total			45,100,000	220,000	44,880,000

<sup>10</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>11</sup> The share options vested immediately on the respective dates of grant.

<sup>12</sup> A director resigned with effect from 31 March 2018.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, 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 AND UNDERLYING SHARES OF THE COMPANY OF HK\$0.25 EACH

Name of shareholder	Capacity	Number of ordinary share/ underlying share	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	715,499,345 <sup>13,14</sup>	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 <sup>15</sup>	6.81
Mingly Corporation	Interest of controlled corporations	144,487,944 <sup>16,17</sup>	9.73

<sup>13</sup> These share interests comprise 571,011,401 shares held directly by CCM Trust, 70,222,854 shares held indirectly through wholly-owned subsidiaries of Mingly, and the interests arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement (please refer to Note 4 above). CCM Trust is interested in 87.5% equity interest in Mingly which in turn holds 100% equity interest in Soar Boom. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

<sup>14</sup> The number of shares held indirectly through wholly-owned subsidiaries of Mingly was changed to 70,341,478 on 12 October 2020 resulting in changes in the total number of shares as well as the percentage of issued share capital to 715,617,969 and 48.18% respectively on 12 October 2020.

<sup>15</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>16</sup> These share interests comprise 70,222,854 shares held by Mingly through its wholly-owned subsidiaries, and an interest in 74,265,090 shares arising from a right or an obligation to take 74,265,090 shares by Soar Boom pursuant to the Option Agreement (please refer to Note 4 above). Mingly is deemed to be interested in the 74,265,090 shares under the Option Agreement.

<sup>17</sup> The number of shares held by Mingly through its wholly-owned subsidiaries was changed to 70,341,478 on 12 October 2020 resulting in changes in the total number of shares as well as the percentage of issued share capital to 144,606,568 and 9.73% respectively on 12 October 2020.

Save as disclosed above, as at 30 September 2020 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.

At no time during the Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

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

## CORPORATE GOVERNANCE

During the Period, the Company has fully complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules save for a deviation of E.1.2 (Chairman of the Board's attendance of the Annual General Meeting). Due to other business engagements, Mr Payson CHA, the late Chairman of the Board and Mr Victor CHA, the Deputy Chairman of the Board and Managing Director of the Company could not attend the annual general meeting of the Company held on 20 August 2020 (the "AGM") and Mr TANG Moon Wah, an Executive Director of the Company chaired the AGM. Mr Abraham CHUNG (Executive Director), Mr Henry FAN (Independent Non-executive Director ("INED") and Member of the Remuneration Committee and Corporate Governance Committee) and Mr TANG Kwai Chang (INED, Chairman of the Audit Committee and Member of Nomination Committee and Corporate Governance Committee) were also present at the AGM and available to answer questions.

## Other Information

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### CHANGE IN THE INFORMATION OF DIRECTORS

Mr Henry FAN was appointed as the Chairman of the Nomination Committee effective on 18 November 2020.

Mr Payson CHA passed away on 6 November 2020 (PST).

Mr Victor CHA ceased as an alternate director of New World Development Company Limited with effect from 6 November 2020 (PST).

Mr TANG Kwai Chang ceased as a court member of the Hong Kong Baptist University with effect from 1 November 2020 upon the expiry of his term.

Mr Abraham CHUNG ceased as head of finance of the Company with effect from 1 July 2020 but remain as the head of group operation continue overseeing the operations in Discovery Bay and provide advisory support to the Group.

### 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 3.17 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.

Under the Loan Agreement I and the Loan Agreement II (collectively, the "Loan Agreements"), among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the respective Loan Agreements ceases to be the Company's single largest beneficial 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, 742,437,159 shares (representing approximately 49.98% of the Company's issued share capital) are owned by corporate trustees of certain, but not identical, discretionary trusts of which members of the classes of discretionary beneficiaries include Mr Victor Cha and his siblings, each the associate of the others (and the corporate trustees, the associates of them all). This has been the continuing status since the signing of each of the Loan Agreements.

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

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 30 September 2020 pursuant to rules 13.13 and 13.16 thereof:

- a) As at 26 May 2017, the Group committed to advance to Gainwick Limited ("Gainwick"), a joint venture formed by the Group (owned as to 40%) and Hysan Development Company Limited (owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, in a form of shareholders' loan in a total amount of HK\$1,437.2 million which is unsecured and repayable on demand (the "Shareholders' Loan", comprising loan for land premium amounted to HK\$1,357.2 million which is

non-interest bearing and loan for working capital up to HK\$80.0 million with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate (“HIBOR”). The Company also provides guarantee up to HK\$2,000.0 million in favour of a syndicate of financial institutions in Hong Kong as a security for Gainwick’s obligation under the banking facilities granted to Gainwick by the financial institutions (the “Guarantee”). The interest rate for the banking facilities is a sum of HIBOR of 0.65% per annum and relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institutions). Further details of the repayment terms and security of the Guarantee are disclosed in the announcement of the Company dated 26 May 2017. As at 30 September 2020, the outstanding Shareholders’ Loan amounted to HK\$791.7 million and out of which HK\$80.0 million was loan for working capital. The guarantee given in respect of the banking facilities granted to Gainwick amounted to HK\$888.5 million.

- b) As at 30 September 2020, the Group advanced to Dazhongli Properties Limited and its subsidiaries (“Dazhongli group”) an aggregate amount of HK\$4,718.3 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\$280.5 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2022. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and repayable on demand.
- c) As at 30 September 2020, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$1,320.1 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 30 September 2020, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$7,718.6 million representing 21% of the consolidated total assets of the Group of HK\$36,700.1 million as at 30 September 2020.

A pro forma combined statement of financial position of these affiliated companies and the Group’s attributable interests in these affiliated companies as at 30 September 2020 were as follows:

	Pro forma combined statement of financial position HK\$’M	The Group’s attributable interest HK\$’M
Non-current assets	25,776.2	12,887.9
Current assets	6,827.9	2,975.0
Current liabilities	(14,827.1)	(7,198.0)
Net current liabilities	(7,999.2)	(4,223.0)
Non-current liabilities	(13,560.8)	(6,197.4)
Shareholders’ surplus	4,216.2	2,467.5

## 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**

*Deputy Chairman and Managing Director*

Hong Kong

18 November 2020

# Report on Review of Condensed Consolidated Financial Statements



## TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

## INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 15 to 38, which comprise the condensed consolidated statement of financial position of HKR International Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 September 2020 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of the Group are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong, 18 November 2020

# Condensed Consolidated Statement of Profit or Loss

For the Six Months Ended 30 September 2020

	NOTES	For the six months ended 30 September	
		2020 HK\$'M (unaudited)	2019 HK\$'M (unaudited)
Revenue	3	<b>2,480.9</b>	1,903.1
Cost of sales		<b>(1,442.3)</b>	(1,179.7)
Gross profit		<b>1,038.6</b>	723.4
Other income		<b>146.8</b>	76.9
Other gains and losses		<b>98.6</b>	20.4
Selling, administrative and other operating expenses		<b>(263.0)</b>	(219.7)
Change in fair value of investment properties			
Realised gains on disposals		<b>2.7</b>	3.3
Unrealised (losses)/gains		<b>(4.6)</b>	329.9
Finance costs	4	<b>(71.9)</b>	(145.1)
Share of results of associates		–	–
Share of results of joint ventures		<b>102.3</b>	449.2
Profit before taxation	5	<b>1,049.5</b>	1,238.3
Taxation	6	<b>(292.9)</b>	(270.3)
Profit for the period		<b>756.6</b>	968.0
Profit for the period attributable to:			
Owners of the Company	7	<b>593.6</b>	939.2
Non-controlling interests		<b>163.0</b>	28.8
		<b>756.6</b>	968.0
		<b>HK cents</b>	HK cents
Earnings per share	9		
Basic		<b>40.0</b>	63.2
Diluted		<b>40.0</b>	63.2

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

For the Six Months Ended 30 September 2020

	<b>For the six months ended 30 September</b>	
	<b>2020 HK\$'M (unaudited)</b>	2019 HK\$'M (unaudited)
Profit for the period	<b>756.6</b>	968.0
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	<b>(0.9)</b>	(7.4)
Deferred tax arising from fair value changes	–	0.2
Revaluation gain on property, plant and equipment upon transfer to investment properties	–	15.8
Share of asset revaluation reserve of a joint venture	–	3.2
	<b>(0.9)</b>	11.8
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from foreign joint ventures	<b>282.9</b>	(350.5)
Exchange differences arising from translation of other foreign operations	<b>224.9</b>	(101.1)
Release of exchange reserve upon deregistration of foreign subsidiaries	<b>(77.3)</b>	(16.9)
	<b>430.5</b>	(468.5)
Other comprehensive income/(expense) for the period (net of tax)	<b>429.6</b>	(456.7)
Total comprehensive income for the period	<b>1,186.2</b>	511.3
Total comprehensive income attributable to:		
Owners of the Company	<b>1,023.2</b>	474.6
Non-controlling interests	<b>163.0</b>	36.7
	<b>1,186.2</b>	511.3

# Condensed Consolidated Statement of Financial Position

At 30 September 2020

		<b>30 September</b>	31 March
	NOTES	<b>2020 HK\$'M (unaudited)</b>	2020 HK\$'M (audited)
<b>Non-current assets</b>			
Investment properties	10	<b>14,745.8</b>	14,766.5
Property, plant and equipment	11	<b>2,763.9</b>	2,724.8
Right-of-use assets	12	<b>66.6</b>	71.6
Interests in associates		–	–
Interests in joint ventures	13	<b>9,266.5</b>	9,046.7
Properties held for development		<b>909.7</b>	–
Equity instruments measured at fair value through other comprehensive income		<b>55.2</b>	55.9
Financial assets at fair value through profit or loss		<b>534.0</b>	488.8
Investments in debt instruments measured at amortised cost		<b>80.9</b>	81.1
Other assets		<b>282.7</b>	212.7
Deferred tax assets		<b>52.2</b>	39.4
		<b>28,757.5</b>	27,487.5
<b>Current assets</b>			
Inventories		<b>45.8</b>	43.8
Properties held for sale		<b>1,589.9</b>	2,584.3
Properties held for/under development for sale		<b>2,729.1</b>	3,297.6
Trade receivables	14	<b>32.3</b>	29.5
Deposits, prepayments and other receivables		<b>594.5</b>	1,039.8
Amounts due from associates		<b>4.1</b>	4.1
Amounts due from joint ventures		<b>191.1</b>	188.9
Taxation recoverable		<b>5.2</b>	24.0
Investments in debt instrument measured at amortised cost		<b>23.4</b>	30.0
Bank balances and cash		<b>2,727.2</b>	2,511.4
		<b>7,942.6</b>	9,753.4
<b>Current liabilities</b>			
Trade payables, provision and accrued charges	15	<b>1,167.6</b>	1,289.1
Deposits received and other financial liabilities		<b>144.8</b>	193.4
Contract liabilities	16	<b>332.5</b>	1,204.9
Taxation payable		<b>439.9</b>	249.3
Bank and other loans due within one year	17	<b>1,545.2</b>	4,108.8
Lease liabilities		<b>17.2</b>	17.3
Other liabilities due within one year	18	<b>150.0</b>	350.6
		<b>3,797.2</b>	7,413.4
Net current assets		<b>4,145.4</b>	2,340.0
Total assets less current liabilities		<b>32,902.9</b>	29,827.5
<b>Non-current liabilities</b>			
Contract liabilities	16	<b>12.5</b>	–
Bank and other loans due after one year	17	<b>5,153.4</b>	3,212.4
Lease liabilities		<b>61.1</b>	65.7
Other liabilities due after one year	18	<b>1,321.4</b>	1,330.5
Deferred tax liabilities		<b>526.1</b>	472.7
		<b>7,074.5</b>	5,081.3
		<b>25,828.4</b>	24,746.2
<b>Capital and reserves</b>			
Share capital	19	<b>371.3</b>	371.3
Reserves		<b>22,604.6</b>	21,696.1
Equity attributable to owners of the Company		<b>22,975.9</b>	22,067.4
Non-controlling interests		<b>2,852.5</b>	2,678.8
		<b>25,828.4</b>	24,746.2

# Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2020

	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 2020 (audited)	371.3	11,547.3	8,588.7	1,537.9	42.0	45.1	(15.6)	(52.4)	3.1	22,067.4	2,678.8	24,746.2
Profit for the period	-	593.6	-	-	-	-	-	-	-	593.6	163.0	756.6
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	282.9	-	282.9	-	282.9
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	224.9	-	224.9	-	224.9
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	(77.3)	-	(77.3)	-	(77.3)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Total comprehensive income for the period	-	593.6	-	-	-	-	(0.9)	430.5	-	1,023.2	163.0	1,186.2
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period	-	(3.5)	3.5	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	29.5	(29.5)	-	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	(10.7)	-	-	-	-	-	-	-	(10.7)	10.7	-
Dividend paid	-	(104.0)	-	-	-	-	-	-	-	(104.0)	-	(104.0)
Share option lapsed	-	0.2	-	-	(0.2)	-	-	-	-	-	-	-
At 30 September 2020 (unaudited)	371.3	12,052.4	8,562.7	1,537.9	41.8	45.1	(16.5)	378.1	3.1	22,975.9	2,852.5	25,828.4

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	Total HK\$'M
At 31 March 2019 (audited)	371.3	10,540.7	8,110.2	1,537.9	42.0	34.1	34.1	13.4	647.7	3.1	21,300.4	2,622.0	23,922.4
Opening adjustments on new HKFRS	-	23.9	-	-	-	-	-	-	-	-	23.9	(4.8)	19.1
At 1 April 2019 (restated)	371.3	10,564.6	8,110.2	1,537.9	42.0	34.1	34.1	13.4	647.7	3.1	21,324.3	2,617.2	23,941.5
Profit for the period	-	939.2	-	-	-	-	-	-	-	-	939.2	28.8	968.0
Exchange differences arising from foreign joint ventures	-	-	-	-	-	-	-	-	(350.5)	-	(350.5)	-	(350.5)
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	-	(101.1)	-	(101.1)	-	(101.1)
Release of exchange reserve upon deregistration of a foreign subsidiary	-	-	-	-	-	-	-	-	(16.9)	-	(16.9)	-	(16.9)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	(7.4)	-	-	(7.4)	-	(7.4)
Deferred tax arising from fair value changes on investments in equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	-	0.2	-	-	0.2	-	0.2
Revaluation gain on property, plant and equipment upon transfer to investment properties	-	-	-	-	-	-	7.9	-	-	-	7.9	7.9	15.8
Share of asset revaluation reserve of a joint venture	-	-	-	-	-	-	3.2	-	-	-	3.2	-	3.2
Total comprehensive income for the period	-	939.2	-	-	-	11.1	(7.2)	(468.5)	-	-	474.6	36.7	511.3
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period	-	(498.2)	498.2	-	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period	-	4.0	(4.0)	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	(89.1)	-	-	-	-	-	-	-	-	(89.1)	-	(89.1)
Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	(6.0)	(6.0)
At 30 September 2019 (unaudited)	371.3	10,920.5	8,604.4	1,537.9	42.0	45.2	45.2	6.2	179.2	3.1	21,709.8	2,647.9	24,357.7

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, and then 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 2020

	<b>For the six months ended 30 September</b>	
	<b>2020 HK\$'M (unaudited)</b>	2019 HK\$'M (unaudited)
Net cash generated from operating activities	<b>1,075.1</b>	976.2
Net cash used in investing activities		
Repayment of loans from joint ventures	<b>41.0</b>	362.9
Cash distribution from a joint venture	<b>45.0</b>	110.6
Proceeds from disposal of property, plant and equipment	<b>8.6</b>	0.3
Redemption of investments in debt instruments measured at amortised cost	<b>25.9</b>	11.3
Proceeds from disposal of financial assets at fair value through profit or loss	<b>8.1</b>	15.6
Proceeds from disposal of investment properties	<b>61.6</b>	24.6
Additions of property, plant and equipment	<b>(150.3)</b>	(156.0)
Additions of investments in debt instruments measured at amortised cost	<b>(19.2)</b>	(14.2)
Additions of investment properties	<b>(14.3)</b>	(76.4)
Net cash outflow on acquisition of a subsidiary	–	(758.9)
Loans to joint ventures	<b>(57.8)</b>	(170.0)
Advance to a joint venture	–	(21.6)
Additions of financial assets at fair value through profit or loss	<b>(30.2)</b>	(52.5)
Additions of financial assets at fair value through other comprehensive income	–	(78.7)
Other investing cash flows	<b>8.2</b>	21.7
	<b>(73.4)</b>	(781.3)
Net cash used in financing activities		
New bank and other loans raised	<b>2,538.0</b>	1,600.0
Advance from a non-controlling shareholder	–	100.0
Repayment of bank and other loans	<b>(3,175.3)</b>	(1,547.3)
Dividend paid	<b>(104.0)</b>	(89.1)
Dividend paid to a non-controlling shareholder	–	(6.0)
Repayment to a non-controlling shareholder	<b>(51.5)</b>	(2.6)
Other financing cash flows	<b>(63.8)</b>	(155.3)
	<b>(856.6)</b>	(100.3)
Net increase in cash and cash equivalents	<b>145.1</b>	94.6
Cash and cash equivalents at beginning of the period	<b>2,511.4</b>	2,610.9
Effect of foreign exchange rate changes	<b>70.7</b>	(0.2)
Cash and cash equivalents at end of the period	<b>2,727.2</b>	2,705.3
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	<b>2,727.2</b>	2,705.3

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

## 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.

Other than changes in accounting policy resulting from the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are consistent with those presented in the Group’s annual financial statements for the year ended 31 March 2020.

### AMENDMENTS TO 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 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

In addition, the Group has early adopted Amendment to HKFRS 16 “COVID-19-Related Rent Concessions” ahead of its effective date and applied the practical expedient to all its COVID-19 related rent concession from 1 April 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b) any reduction in lease payments affects only payments due on or before 30 June 2021; and c) there is no substantive change to other terms and conditions of the lease.

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

### NEW AND AMENDMENTS TO STANDARDS ISSUED BUT NOT YET APPLIED BY THE GROUP

HKFRS 17	Insurance Contracts
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope amendments
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020

The Group anticipates that the application of above new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements.

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 3. REVENUE AND SEGMENT INFORMATION

The Group is organised into five operating divisions: property development, property investment, services provided (clubs operation, transportation and professional property management services), hotel operations and healthcare (provision of medical and dental care services). Each of the operating divisions represents an operating and reportable segment.

#### DISAGGREGATION OF REVENUE

	Property development HK\$'M	Property investment HK\$'M	Services provided HK\$'M	Hotel operations HK\$'M	Healthcare HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2020</b>						
<b>Types of goods or services:</b>						
Sales of properties	1,910.5	–	–	–	–	1,910.5
Hotel revenue	–	–	–	47.5	–	47.5
Provision of healthcare services	–	–	–	–	74.2	74.2
Other services rendered	6.6	14.4	185.4	–	–	206.4
Revenue from contracts with customers	1,917.1	14.4	185.4	47.5	74.2	2,238.6
Rental income	2.8	239.5	–	–	–	242.3
Consolidated revenue, as reported	1,919.9	253.9	185.4	47.5	74.2	2,480.9
<b>Geographical markets:</b>						
Hong Kong and Macau	1,152.3	225.2	185.4	42.3	74.2	1,679.4
Mainland China	746.4	–	–	–	–	746.4
Japan	–	28.7	–	–	–	28.7
South East Asia	21.2	–	–	5.2	–	26.4
Total	1,919.9	253.9	185.4	47.5	74.2	2,480.9
<b>Timing of revenue recognition:</b>						
A point in time	1,910.5	–	134.1	19.7	74.2	2,138.5
Over time	9.4	253.9	51.3	27.8	–	342.4
Total	1,919.9	253.9	185.4	47.5	74.2	2,480.9

	Property development HK\$'M	Property investment HK\$'M	Services provided HK\$'M	Hotel operations HK\$'M	Healthcare HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2019</b>						
<b>Types of goods or services:</b>						
Sales of properties	1,140.7	–	–	–	–	1,140.7
Hotel revenue	–	–	–	134.9	–	134.9
Provision of healthcare services	–	–	–	–	147.9	147.9
Other services rendered	3.6	14.1	213.5	–	–	231.2
Revenue from contracts with customers	1,144.3	14.1	213.5	134.9	147.9	1,654.7
Rental income	2.1	246.3	–	–	–	248.4
Consolidated revenue, as reported	1,146.4	260.4	213.5	134.9	147.9	1,903.1
<b>Geographical markets:</b>						
Hong Kong and Macau	3.3	232.0	213.5	81.3	79.2	609.3
Mainland China	1,140.7	0.5	–	–	–	1,141.2
Japan	–	27.9	–	–	–	27.9
South East Asia	2.4	–	–	53.6	68.7	124.7
Total	1,146.4	260.4	213.5	134.9	147.9	1,903.1
<b>Timing of revenue recognition:</b>						
A point in time	1,140.7	–	161.0	62.6	147.9	1,512.2
Over time	5.7	260.4	52.5	72.3	–	390.9
Total	1,146.4	260.4	213.5	134.9	147.9	1,903.1

# Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

## 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	Services provided HK\$'M	Hotel operations HK\$'M	Healthcare HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2020</b>						
<b>REVENUE</b>						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	2,040.9	1,025.5	185.4	47.5	74.2	3,373.5
Excluding revenue of an associate and joint ventures	(121.0)	(771.6)	–	–	–	(892.6)
Consolidated revenue, as reported	1,919.9	253.9	185.4	47.5	74.2	2,480.9
<b>RESULTS</b>						
Segment results – total realised results of the Group, associates and joint ventures (note a)	491.5	386.9	44.9	(44.0)	13.2	892.5
Excluding realised results of associates and joint ventures not shared by the Group	0.1	(102.9)	–	–	–	(102.8)
Results attributable to the Group	491.6	284.0	44.9	(44.0)	13.2	789.7
Unallocated other income						89.1
Unallocated corporate expenses						(56.4)
Finance costs and corporate level exchange difference						(57.7)
Net unrealised losses on fair value change of investment properties (note b)						(5.1)
Net unrealised losses on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						(3.0)
Profit for the period						756.6
Non-controlling shareholders' share of profit for the period						(163.0)
Profit for the period attributable to owners of the Company						593.6

	Property development HK\$'M	Property investment HK\$'M	Services provided HK\$'M	Hotel operations HK\$'M	Healthcare HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2019</b>						
<b>REVENUE</b>						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	2,118.1	1,114.1	213.5	134.9	147.9	3,728.5
Excluding revenue of an associate and joint ventures	(971.7)	(853.7)	–	–	–	(1,825.4)
Consolidated revenue, as reported	1,146.4	260.4	213.5	134.9	147.9	1,903.1
<b>RESULTS</b>						
Segment results – total realised results of the Group, associates and joint ventures (note a)	428.7	391.7	12.8	(16.8)	(0.6)	815.8
Excluding realised results of associates and joint ventures not shared by the Group	(107.3)	(116.3)	–	–	–	(223.6)
Results attributable to the Group	321.4	275.4	12.8	(16.8)	(0.6)	592.2
Unallocated other income						6.6
Unallocated corporate expenses						(57.4)
Finance costs and corporate level exchange difference						(103.3)
Net unrealised gains on fair value change of investment properties (note b)						319.9
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						210.0
Profit for the period						968.0
Non-controlling shareholders' share of profit for the period						(28.8)
Profit for the period attributable to owners of the Company						939.2

Notes:

- (a) 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.
- (b) The net unrealised losses on fair value change of investment properties for the six months ended 30 September 2020 of HK\$5.1 million (six months ended 30 September 2019: gains of HK\$319.9 million) represented the unrealised loss on fair value change of investment properties of HK\$4.6 million (six months ended 30 September 2019: gain of HK\$329.9 million) net of deferred tax charge arising from change in fair value of HK\$0.5 million (six months ended 30 September 2019: HK\$10.0 million).

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 4. FINANCE COSTS

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
Interest on		
Bank and other loans	55.2	101.3
Advances from non-controlling shareholders	15.6	17.6
Lease liabilities	1.8	2.6
Finance costs from significant financing component of contract liabilities	–	21.9
Bank and other loans arrangement fees	14.1	18.2
	86.7	161.6
Less: Amounts included in the qualifying assets (note)	(14.8)	(16.5)
	71.9	145.1

Note:

To the extent funds are borrowed generally and used for the purpose of financing certain qualifying assets, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 4.83% (six months ended 30 September 2019: 5.73%) per annum.

### 5. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
Profit before taxation has been arrived at after (crediting)/charging:		
Bank and other interest income	(22.4)	(30.2)
Loss/(gain) on disposal of property, plant and equipment	2.5	(0.1)
Gain on deregistration of subsidiaries	(77.6)	(16.6)
Net exchange gain	(9.1)	(9.6)
Depreciation on property, plant and equipment	87.3	85.0
Depreciation on right-of-use assets	10.3	12.3
Fair value change of financial assets at fair value through profit or loss ("FVTPL")	(14.5)	5.8
Government grants and subsidies	(72.0)	(16.9)

## 6. TAXATION

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
The taxation charge comprises:		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the period	44.6	17.9
Overseas tax calculated at rates prevailing in respective jurisdictions	99.2	281.8
Land appreciation tax ("LAT")	116.0	141.3
	<b>259.8</b>	441.0
Deferred taxation for current period	33.1	(170.7)
	<b>292.9</b>	270.3

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	
	2020 HK\$'M	2019 HK\$'M
(a) Net unrealised (losses)/gains on change in fair value of investment properties during the period		
– The Group	(4.6)	329.9
Deferred tax charge	(0.5)	(10.0)
Attributable to non-controlling interests	11.6	(31.7)
	<b>6.5</b>	288.2
– Joint venture, net of deferred tax	(3.0)	210.0
	<b>3.5</b>	498.2
(b) Profits excluding net unrealised gains on change in fair value of investment properties	590.1	441.0
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	29.5	4.0
	<b>619.6</b>	445.0
Sub-total	<b>623.1</b>	943.2
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	(29.5)	(4.0)
Profit for the period attributable to owners of the Company	<b>593.6</b>	939.2

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 8. DIVIDENDS

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
Final dividend paid for the financial year ended 31 March 2020 of HK7 cents (six months ended 30 September 2019: for the financial year ended 31 March 2019 of HK6 cents) per share	104.0	89.1

The directors of the Company declared an interim dividend of HK4 cents (six months ended 30 September 2019 of HK5 cents) per share totalling not less than HK\$59.4 million (six months ended 30 September 2019: HK\$74.3 million) for the six months ended 30 September 2020.

### 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	
	2020 HK\$'M	2019 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)	593.6	939.2

	For the six months ended 30 September	
	2020	2019
<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	–	225,892
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,485,301,803	1,485,527,695

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

## 10. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
<b>Fair value</b>		
At beginning of the period	14,766.5	12,434.6
Currency realignment	28.5	34.0
Acquisition of a subsidiary	–	760.0
Additions	14.3	76.4
Change in fair value recognised in profit or loss		
– Realised gains on disposals	2.7	3.3
– Unrealised (losses)/gains	(4.6)	329.9
Disposals	(61.6)	(24.6)
Transferred from property, plant and equipment (note)	–	29.2
At end of the period	14,745.8	13,642.8

Note:

During the six months ended 30 September 2019, a property with carrying value of HK\$13.4 million at date of transfer was transferred from property, plant and equipment to investment properties at the date of end of owner occupation. The difference between the fair value of the property and its carrying value at date of transfer attributable to the Group amounting to HK\$7.9 million was recognised in asset revaluation reserve.

For the six months ended 30 September 2020, the Group disposed of certain investment properties with original cost of acquisition of HK\$16.2 million for cash proceeds of HK\$61.9 million. Accumulated gains on change in fair value recognised in prior years amounting to HK\$43.0 million and a realised gain on disposal of HK\$2.7 million was recognised during the six months ended 30 September 2020.

For the six months ended 30 September 2019, the Group disposed of certain investment properties with original cost of acquisition of HK\$5.1 million for cash proceeds of HK\$23.8 million. Accumulated gains on change in fair value recognised in prior years amounting to HK\$15.4 million and a realised gain on disposal of HK\$3.3 million was recognised during the six months ended 30 September 2019.

The investment properties were revalued at 30 September 2020, giving rise to an unrealised fair value loss of HK\$4.6 million (six months ended 30 September 2019: gain of HK\$329.9 million) which has been recognised in the condensed consolidated statement of profit or loss for the period.

The fair values of the Group's investment properties at 30 September 2020, 31 March 2020 and the date of transfer from property, plant and equipment 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
JLL Morii Valuation & Advisory K.K.	Japan
N&A Appraisal Company Limited	Thailand

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

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 11. PROPERTY, PLANT AND EQUIPMENT

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

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
<b>Net carrying value</b>		
At beginning of the period	<b>2,724.8</b>	2,362.1
Currency realignment	<b>23.4</b>	14.8
Additions	<b>150.3</b>	156.0
Disposals	<b>(6.1)</b>	(0.2)
Depreciation	<b>(87.3)</b>	(85.0)
Transferred to investment properties	<b>-</b>	(13.4)
Transferred to properties under development	<b>(41.2)</b>	-
At end of the period	<b>2,763.9</b>	2,434.3

### 12. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2020, the Group entered into new lease agreements for the use of medical clinics for the period of 2 years. On lease commencement, the Group recognised HK\$5.6 million of right-of-use assets and HK\$5.6 million of lease liabilities.

During the six months ended 30 September 2019, the Group entered into new lease agreements for the use of medical clinics, office premises and staff quarters for the periods from 1 to 5 years. On lease commencement, the Group recognised HK\$28.8 million of right-of-use assets and HK\$28.8 million of lease liabilities.

### 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:

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Interests in:		
Dazhongli	<b>7,667.3</b>	7,269.9
Other joint ventures	<b>1,599.2</b>	1,776.8
	<b>9,266.5</b>	9,046.7

#### 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</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Cost of unlisted shares	<b>0.1</b>	0.1
Cumulative exchange differences (note a)	<b>219.3</b>	(65.2)
Share of post-acquisition profits	<b>2,747.2</b>	2,647.3
	<b>2,966.6</b>	2,582.2
Loans to Dazhongli		
– Non-interest bearing (note b)	<b>4,420.2</b>	4,420.2
– Interest bearing (note c)	<b>280.5</b>	267.5
	<b>7,667.3</b>	7,269.9

Notes:

- (a) These represent exchange realignment and exchange differences relating to translation of the loans advanced by the Group to Dazhongli, which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations.
- (b) 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.
- (c) The loans to Dazhongli are unsecured, interest bearing at 1.71% (31 March 2020: 1.71%) per annum and repayable in December 2022.

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

The summarised consolidated financial information in respect of Dazhongli group as at 30 September 2020 and 31 March 2020 is set out below. The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Non-current assets		
Investment properties	<b>23,102.2</b>	22,212.7
Property, plant and equipment	<b>1,946.1</b>	1,911.6
Other non-current assets	<b>94.7</b>	125.6
	<b>25,143.0</b>	24,249.9
Current assets		
Bank balances and cash	<b>961.5</b>	790.1
Other current assets	<b>456.4</b>	446.8
	<b>1,417.9</b>	1,236.9
Current liabilities		
Bank loans – secured	<b>910.4</b>	678.6
Loans from shareholders	<b>8,879.9</b>	8,873.8
Other current liabilities	<b>1,397.3</b>	1,295.7
	<b>11,187.6</b>	10,848.1
Net current liabilities	<b>(9,769.7)</b>	(9,611.2)
Total assets less current liabilities	<b>15,373.3</b>	14,638.7
Non-current liabilities		
Bank loans – secured	<b>6,966.8</b>	7,155.6
Loans from shareholders	<b>521.5</b>	501.5
Deferred tax liabilities	<b>1,805.8</b>	1,668.8
Other non-current liabilities	<b>146.1</b>	148.5
	<b>9,440.2</b>	9,474.4
Net assets	<b>5,933.1</b>	5,164.3
Group's share of net assets	<b>2,966.6</b>	2,582.2

Note:

The investment properties were measured at 30 September 2020 at fair value of HK\$23,102.2 million (equivalent to RMB20,300.4 million) (31 March 2020: HK\$22,212.7 million (equivalent to RMB20,295.7 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.

## 14. TRADE RECEIVABLES

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

The following is an aged analysis of trade receivables presented based on the payment due date at the end of the reporting period:

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Not yet due	<b>9.6</b>	0.6
Overdue:		
0-60 days	<b>17.0</b>	25.0
61-90 days	<b>2.7</b>	0.6
Over 90 days	<b>3.0</b>	3.3
	<b>32.3</b>	29.5

## 15. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2020, included in trade payables, provision and accrued charges are trade payables of HK\$142.2 million (31 March 2020: HK\$137.4 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Not yet due	<b>109.8</b>	107.0
Overdue:		
0-60 days	<b>23.8</b>	24.6
61-90 days	–	2.9
Over 90 days	<b>8.6</b>	2.9
	<b>142.2</b>	137.4

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\$474.8 million (31 March 2020: HK\$603.6 million); and (ii) provisions for certain construction obligations of HK\$328.5 million (31 March 2020: HK\$328.5 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made and the amount of this obligations is HK\$328.5 million (31 March 2020: HK\$328.5 million).

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 16. CONTRACT LIABILITIES

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Property sale deposits	<b>297.8</b>	1,170.3
Advance payments from customers	<b>47.2</b>	34.6
	<b>345.0</b>	1,204.9
Less: Amount included under current liabilities	<b>(332.5)</b>	(1,204.9)
Amount included under non-current liabilities	<b>12.5</b>	–

### 17. BANK AND OTHER LOANS

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Bank loans (note a)	<b>6,421.2</b>	6,249.6
Bonds and notes (note b)	<b>277.4</b>	1,071.6
	<b>6,698.6</b>	7,321.2
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	<b>(1,545.2)</b>	(4,108.8)
Amount included under non-current liabilities	<b>5,153.4</b>	3,212.4
Bank and other loans are repayable:		
On demand or within one year	<b>1,545.2</b>	4,108.8
Between one and two years	<b>167.9</b>	460.4
Between two and five years	<b>4,985.5</b>	2,752.0
	<b>6,698.6</b>	7,321.2
Secured	<b>146.0</b>	144.0
Unsecured	<b>6,552.6</b>	7,177.2
	<b>6,698.6</b>	7,321.2
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):		
Within one year	<b>757.6</b>	526.1

Notes:

- (a) As at 30 September 2020, the Group's bank loans carried interest at an average margin of 0.91% (31 March 2020: 1.06%) plus Hong Kong Interbank Offered Rate, other relevant interbank offered rates or other benchmark interest rates per annum.
- (b) (i) On 2 April 2013, the Company issued principal amount of HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. The unlisted notes were fully settled in April 2020.
- (ii) On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total principal amount of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme. The unlisted notes were fully settled in May 2020.
- (iii) As at 30 September 2020, there were outstanding bonds with total principal amount of HK\$277.4 million (31 March 2020: HK\$273.6 million) which carried interest at an average margin of 0.47% (31 March 2020: 0.47%) plus the relevant interbank offered rates per annum.
- (c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

## 18. OTHER LIABILITIES

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Advances from non-controlling shareholders	<b>659.8</b>	695.6
Advance from a joint venture	–	175.6
Club debentures	<b>811.6</b>	809.9
	<b>1,471.4</b>	1,681.1
Less: Amount due within one year included under current liabilities	<b>(150.0)</b>	(350.6)
Amount due after one year	<b>1,321.4</b>	1,330.5

## 19. SHARE CAPITAL

	<b>Number of shares</b>	<b>HK\$'M</b>
Ordinary shares of HK\$0.25 each		
Authorised:		
At 1 April 2019, 30 September 2019, 1 April 2020 and 30 September 2020	<b>4,000,000,000</b>	<b>1,000.0</b>
Issued and fully paid:		
At 1 April 2019, 30 September 2019, 1 April 2020 and 30 September 2020	<b>1,485,301,803</b>	<b>371.3</b>

## 20. FINANCIAL GUARANTEE CONTRACTS

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 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 a)	<b>121.8</b>	117.4
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 a)	<b>888.5</b>	779.3
Guarantees given by subsidiaries in respect of mortgage facilities granted to purchasers of the Group's properties (note b)	<b>38.9</b>	342.3

Notes:

- (a) The Group has assessed the fair values and loss allowance of these financial guarantee contracts and does not consider them to be material. Therefore, these financial guarantee contracts have not been recognised in the condensed consolidated statement of financial position.
- (b) The guarantees are given to banks in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Such guarantee will be released by banks upon the earlier of issue of the relevant real estate ownership certificate to the purchasers or the banks have satisfied themselves to release the guarantees in certain circumstances. The Group has assessed the fair values and loss allowance of these financial guarantee contracts and does not consider them to be material. Therefore, these financial guarantee contracts have not been recognised in the condensed consolidated statement of financial position.

## Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2020

### 21. COMMITMENTS

	<b>30 September</b>	31 March
	<b>2020 HK\$'M</b>	2020 HK\$'M
Contracted but not provided for in the condensed consolidated financial statements:		
Expenditure in respect of properties held for/under development	<b>675.2</b>	468.9
Capital expenditure in respect of investment properties and property, plant and equipment	<b>250.3</b>	207.2
Others	<b>4.3</b>	4.3
	<b>929.8</b>	680.4

### 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.

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).

	<b>Fair value as at</b>		<b>Fair value hierarchy</b>
	<b>30 September</b>	31 March	
	<b>2020 HK\$'M</b>	2020 HK\$'M	
<b>Financial assets</b>			
Listed equity securities classified as equity instruments measured at fair value through other comprehensive income (note a)	<b>15.7</b>	18.5	Level 1
Debt securities at FVTPL (note b)	<b>74.0</b>	52.2	Level 1
Debt securities at FVTPL (note c)	<b>39.9</b>	34.4	Level 3
Unlisted equity securities classified as financial assets at FVTPL (note d)	<b>420.1</b>	402.2	Level 3
Unlisted equity securities classified as equity instruments measured at fair value through other comprehensive income (note e)	<b>39.5</b>	37.4	Level 3
	<b>589.2</b>	544.7	

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 2020 and 31 March 2020.
- (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 2020 and 31 March 2020.
- (c) The fair value of the unquoted convertible loan is determined based on Black-Scholes pricing model with key inputs of the model including expected volatility, share price, risk free rate and bond yield. An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unquoted convertible loan.

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

- (d) As at 30 September 2020, the unlisted equity securities represent investments in private equity funds of HK\$189.4 million (31 March 2020: HK\$188.4 million) and unquoted equity investment of HK\$230.7 million (31 March 2020: HK\$213.8 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

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

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

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

- (e) The fair value of the unquoted equity investment is determined using valuation techniques including earnings multiples (based on the historical earnings multiples of comparable listed companies) and a fundamental discount factor (based on the historical correlation between multiples of the private company and comparable listed companies). The significant unobservable inputs include price-to-earnings multiples of comparables, taking into account of the scale of the business of the comparables. A slight increase in the price-to-earnings multiples would result in a slight increase in fair value and vice versa. An increase in the 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	
	2020 HK\$'M	2019 HK\$'M
At beginning of the period	474.0	335.9
Acquisition during the period	3.6	105.1
Total gain/(loss)		
– in profit or loss	11.5	(7.8)
– in other comprehensive income	2.1	(1.1)
Proceeds from disposal	(0.3)	–
Exchange realignment	8.6	(6.0)
At end of the period	499.5	426.1

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 2020

### 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 (or jointly controlled as joint venture) by CCM Trust (Cayman) Limited and certain discretionary trusts. Four (2019: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
Transactions with the entities:		
Rental income	2.8	2.8
Management service fee income	0.4	0.4

- (b) Transactions with associates and joint ventures of the Group:

	For the six months ended 30 September	
	2020 HK\$'M	2019 HK\$'M
Management fee income and other operating service fee income from joint ventures	17.6	18.6
Interest income from an associate	0.1	0.1
Interest income from a joint venture	6.3	6.3
Rental income from a joint venture	0.6	–
Rental expenses to a joint venture	2.1	2.2

- (c) Compensation of key management personnel:

The remuneration of key management personnel during the period amounted to HK\$11.7 million (six months ended 30 September 2019: HK\$11.7 million).

# Corporate Information and Investors' Calendar

## 公司資料及投資者日誌

### BOARD OF DIRECTORS

#### 董事會

Mr CHA Mou Zing Victor (*Executive Chairman*)\*  
查懋成先生(執行主席)\*

Ms WONG CHA May Lung Madeline  
(*Non-executive Deputy Chairman*)\*  
王查美龍女士(非執行副主席)\*

Mr TANG Moon Wah (*Managing Director*)\*  
鄧滿華先生(董事總經理)\*

Mr CHUNG Sam Tin Abraham

鍾心田先生

The Honourable Ronald Joseph ARCULLI

夏佳理先生

Mr CHA Mou Daid Johnson

查懋德先生

Mr CHEUNG Wing Lam Linus

張永霖先生

Mr FAN Hung Ling Henry

范鴻齡先生

Ms HO Pak Ching Loretta

何柏貞女士

Mr TANG Kwai Chang

鄧貴彰先生

### AUDIT COMMITTEE

#### 審核委員會

Mr TANG Kwai Chang (*Chairman*)

鄧貴彰先生(主席)

Mr CHEUNG Wing Lam Linus

張永霖先生

Ms HO Pak Ching Loretta

何柏貞女士

### REMUNERATION COMMITTEE

#### 薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)

張永霖先生(主席)

Mr CHA Mou Zing Victor

查懋成先生

Mr FAN Hung Ling Henry

范鴻齡先生

### NOMINATION COMMITTEE

#### 提名委員會

Mr FAN Hung Ling Henry (*Chairman*)

范鴻齡先生(主席)

Mr CHA Mou Zing Victor\*

查懋成先生\*

Ms HO Pak Ching Loretta

何柏貞女士

Mr TANG Kwai Chang

鄧貴彰先生

Ms WONG CHA May Lung Madeline\*

王查美龍女士\*

### CORPORATE GOVERNANCE COMMITTEE

#### 企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)\*

王查美龍女士(主席)\*

Mr CHA Mou Zing Victor\*

查懋成先生\*

Mr FAN Hung Ling Henry

范鴻齡先生

Mr TANG Kwai Chang

鄧貴彰先生

### COMPANY SECRETARY

#### 公司秘書

Ms LEUNG Wai Fan

梁慧芬女士

### REGISTERED OFFICE

#### 註冊辦事處

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### PRINCIPAL OFFICE

#### 主要辦事處

23/F, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

香港干諾道中 168-200 號

信德中心招商局大廈 23樓

### SHARE REGISTRARS

#### 股份過戶登記處

#### HONG KONG

##### 香港

Computershare Hong Kong

Investor Services Limited

Shops 1712-1716

17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

香港中央證券登記有限公司

香港灣仔皇后大道東 183號

合和中心 17樓 1712-1716 室

#### CAYMAN ISLANDS

##### 開曼群島

Maples Corporate Services Limited

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

### PRINCIPAL BANKERS

#### 主要往來銀行

Bank of China (Hong Kong) Limited

中國銀行(香港)有限公司

Bank of Communications Co., Ltd.

Hong Kong Branch

交通銀行股份有限公司香港分行

Hang Seng Bank Limited

恒生銀行有限公司

The Hongkong and Shanghai Banking

Corporation Limited

香港上海滙豐銀行有限公司

Industrial and Commercial

Bank of China (Asia) Limited

中國工商銀行(亞洲)有限公司

MUFG Bank, Ltd.

株式会社三菱UFJ銀行

Oversea-Chinese Banking Corporation

Limited

華僑銀行

Standard Chartered Bank (Hong Kong)

Limited

渣打銀行(香港)有限公司

Shanghai Pudong Development Bank

Co., Ltd. Hong Kong Branch

上海浦東發展銀行股份有限公司

香港分行

### 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

Woo Kwan Lee & Lo

胡關李羅律師行

#### CAYMAN ISLANDS LAWS

##### 開曼群島法律

Maples and Calder

邁普達律師事務所

### SEHK STOCK NAME/CODE

#### 聯交所股份名稱/股份代號

HKR Int'l 香港興業國際/00480

### INVESTORS' CALENDAR

#### 投資者日誌

#### 2020/2021 INTERIM DIVIDEND

##### 2020/2021年度中期股息

#### Closure of Registers of Members

##### 暫停股份過戶登記

3 to 7 December 2020

2020年12月3日至7日

#### Dividend Payment Date

##### 股息派發日期

21 December 2020

2020年12月21日

### COMMUNICATION

#### 聯絡

**Website 網址:** www.hkri.com

**Tel 電話:** (852) 2238 1188

**Email 電郵:**

investors@hkri.com (*Investors 投資者*)

cs@hkri.com (*Shareholders 股東*)

\* Effective from 25 November 2020

於2020年11月25日生效



# HKRI

**香港興業國際集團有限公司**

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

**HKR International Limited**

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,  
168 Connaught Road Central, Hong Kong

STOCK CODE 股份代號 : 00480

[www.hkri.com](http://www.hkri.com)

