



Hongkong Chinese Limited
香港華人有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 655)

2019

INTERIM REPORT



**For identification purpose only*

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The Board of Directors (the “Board”) of Hongkong Chinese Limited (the “Company”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2019 (the “Period”).

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2019

	Note	Unaudited Six months ended 30 September	
		2019 HK\$'000	2018 HK\$'000
Continuing operations			
Revenue	4	36,387	38,079
Cost of sales		(653)	(1,997)
Gross profit		35,734	36,082
Administrative expenses		(16,636)	(16,023)
Other operating expenses	5	(13,281)	(30,261)
Net fair value gain/(loss) on financial instruments at fair value through profit or loss		(4,376)	3,499
Finance costs		(9,589)	(7,934)
Share of results of associates		13,277	5,696
Share of results of joint ventures	6	264,411	(112,244)
Profit/(Loss) before tax from continuing operations	5	269,540	(121,185)
Income tax	7	(827)	(561)
Profit/(Loss) for the period from continuing operations		268,713	(121,746)
Discontinued operation			
Loss for the period from discontinued operation	8	–	(4,657)
Profit/(Loss) for the period		268,713	(126,403)
Attributable to:			
Equity holders of the Company		269,297	(126,039)
Non-controlling interests		(584)	(364)
		268,713	(126,403)
Earnings/(Loss) per share attributable to equity holders of the Company		HK cents	HK cents
Basic and diluted	9		
— For profit/(loss) for the period		13.5	(6.3)
— For profit/(loss) from continuing operations		13.5	(6.1)

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2019

	Unaudited	
	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Profit/(Loss) for the period	268,713	(126,403)
Other comprehensive income/(loss)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(16,582)	(42,665)
Share of other comprehensive loss of an associate	–	(7)
Share of other comprehensive income/(loss) of joint ventures:		
Exchange differences on translation of foreign operations	(181,920)	(333,810)
Other reserves	(14,639)	6,469
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	(213,141)	(370,013)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity instrument at fair value through other comprehensive income	1	(2)
Share of changes in fair value of equity instruments at fair value through other comprehensive income of joint ventures	88,080	(368,757)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	88,081	(368,759)
Other comprehensive loss for the period, net of tax	(125,060)	(738,772)
Total comprehensive income/(loss) for the period	143,653	(865,175)
Attributable to:		
Equity holders of the Company	145,246	(861,983)
Non-controlling interests	(1,593)	(3,192)
	143,653	(865,175)
Total comprehensive income/(loss) for the period attributable to equity holders of the Company:		
— From continuing operations	145,246	(856,516)
— From discontinued operation	–	(5,467)
	145,246	(861,983)

Condensed Consolidated Statement of Financial Position

As at 30 September 2019

	Note	30 September 2019 HK\$'000 (Unaudited)	31 March 2019 HK\$'000 (Audited)
Non-current assets			
Fixed assets		29,049	32,486
Investment properties		135,862	140,112
Interests in associates		379,805	374,295
Interests in joint ventures	6	10,506,708	10,533,021
Financial assets at fair value through other comprehensive income		19	18
Financial assets at fair value through profit or loss		2,920	2,940
Other financial asset		44,103	49,087
		11,098,466	11,131,959
Current assets			
Properties held for sale		81,760	85,385
Properties under development		30,487	29,566
Loans and advances		7,940	8,356
Debtors, prepayments and deposits	11	5,118	7,920
Financial assets at fair value through profit or loss		16,113	16,458
Tax recoverable		82	197
Cash and cash equivalents		182,636	506,525
		324,136	654,407
Current liabilities			
Bank and other borrowings	12	–	246,667
Other payables, accruals and deposits received		16,683	35,638
Tax payable		47,825	54,464
		64,508	336,769
Net current assets		259,628	317,638
Total assets less current liabilities		11,358,094	11,449,597

Condensed Consolidated Statement of Financial Position (Continued)
As at 30 September 2019

	Note	30 September 2019 HK\$'000 (Unaudited)	31 March 2019 HK\$'000 (Audited)
Non-current liabilities			
Bank and other borrowings	12	489,167	490,000
Deferred tax liabilities		14,739	15,379
		503,906	505,379
Net assets			
		10,854,188	10,944,218
Equity			
Equity attributable to equity holders of the Company			
Share capital	13	1,998,280	1,998,280
Reserves	14	8,836,632	8,925,069
		10,834,912	10,923,349
Non-controlling interests		19,276	20,869
		10,854,188	10,944,218

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2019

	Unaudited									
	Attributable to equity holders of the Company									
	Share capital	Share premium account	Capital redemption reserve	Fair value reserve of financial assets at FVOCI*	Hedging reserve	Exchange equalisation reserve	Distributable reserves	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	(Note 14(b)) HK\$'000	HK\$'000	(Note 14(c)) HK\$'000	HK\$'000	(Note 14(b)) HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 March 2019, as previously reported	1,998,280	92,775	22,144	348,433	(6,546)	477,602	7,990,661	10,923,349	20,869	10,944,218
Impact on initial application of HKFRS 16 (Note 2.1)	-	-	-	-	-	-	(99)	(99)	-	(99)
At 1 April 2019, as adjusted	1,998,280	92,775	22,144	348,433	(6,546)	477,602	7,990,562	10,923,250	20,869	10,944,119
Profit/(Loss) for the period	-	-	-	-	-	-	269,297	269,297	(584)	268,713
Other comprehensive income/(loss) for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(15,573)	-	(15,573)	(1,009)	(16,582)
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	1	-	-	-	1	-	1
Share of other comprehensive income/(loss) of joint ventures	-	-	-	88,284	(14,843)	(181,920)	-	(108,479)	-	(108,479)
Total comprehensive income/(loss) for the period	-	-	-	88,285	(14,843)	(197,493)	269,297	145,246	(1,593)	143,653
Share of equity movements arising on equity transactions of joint ventures	-	-	-	-	-	-	(213,601)	(213,601)	-	(213,601)
Transfer of reserve of a joint venture	-	-	-	(509,863)	-	-	509,863	-	-	-
2018/2019 final dividend declared and paid to shareholders of the Company	-	-	-	-	-	-	(19,983)	(19,983)	-	(19,983)
At 30 September 2019	1,998,280	92,775	22,144	(73,145)	(21,389)	280,109	8,536,138	10,834,912	19,276	10,854,188
At 1 April 2018	1,998,280	92,775	22,144	319,638	1,419	717,684	8,041,456	11,193,396	32,060	11,225,456
Loss for the period	-	-	-	-	-	-	(126,039)	(126,039)	(364)	(126,403)
Other comprehensive income/(loss) for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	(39,837)	-	(39,837)	(2,828)	(42,665)
Changes in fair value of equity instrument at fair value through other comprehensive income	-	-	-	(2)	-	-	-	(2)	-	(2)
Share of other comprehensive loss of an associate	-	-	-	-	-	(7)	-	(7)	-	(7)
Share of other comprehensive income/(loss) of joint ventures	-	-	-	(369,191)	6,903	(333,810)	-	(696,098)	-	(696,098)
Total comprehensive income/(loss) for the period	-	-	-	(369,193)	6,903	(373,654)	(126,039)	(861,983)	(3,192)	(865,175)
Share of equity movements arising on equity transactions of joint ventures	-	-	-	-	-	-	(810)	(810)	-	(810)
Transfer of reserve of a joint venture	-	-	-	(553)	-	-	553	-	-	-
2017/2018 final dividend declared to shareholders of the Company	-	-	-	-	-	-	(19,983)	(19,983)	-	(19,983)
Return of capital to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(7,607)	(7,607)
At 30 September 2018	1,998,280	92,775	22,144	(50,108)	8,322	344,030	7,895,177	10,310,620	21,261	10,331,881

* FVOCI stands for fair value through other comprehensive income.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2019

	Unaudited	
	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Net cash flows used in operating activities	(43,571)	(3,045)
Cash flows from investing activities		
Capital injection in a joint venture	–	(25,220)
Payments to acquire fixed assets	(2)	(19,236)
Other net cash flows arising from investing activities	301	138
Net cash flows from/(used in) investing activities	299	(44,318)
Cash flows from financing activities		
Drawdown of bank and other borrowings	–	100,000
Repayment of bank and other borrowings	(250,000)	(100,000)
Dividend paid to shareholders of the Company	(19,983)	–
Return of capital to a non-controlling shareholder of a subsidiary	–	(7,607)
Other net cash flows arising from financing activities	(7,275)	(5,238)
Net cash flows used in financing activities	(277,258)	(12,845)
Net decrease in cash and cash equivalents	(320,530)	(60,208)
Cash and cash equivalents at beginning of period	506,525	539,031
Exchange realignments	(3,359)	(11,549)
Cash and cash equivalents at end of period	182,636	467,274
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents as stated in the statement of financial position	182,636	344,686
Cash and cash equivalents attributable to a discontinued operation	–	122,588
Cash and cash equivalents as stated in the statement of cash flows	182,636	467,274

Notes to the Interim Financial Statements

1. BASIS OF PREPARATION

The interim financial statements are unaudited, condensed and 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 and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 March 2019.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those used in the Group’s audited financial statements for the year ended 31 March 2019, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), HKASs and Interpretations (hereinafter collectively referred to as the “new and revised HKFRSs”) as disclosed in Note 2.1 to the interim financial statements.

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period’s financial statements:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than as explained below regarding the impact of HKFRS 16, the application of the above new and revised standards has had no significant financial effect on these financial statements.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of equity at 1 April 2019, and the comparative information for prior periods was not restated and continues to be reported under HKAS 17.

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**Nature of the effect of adoption of HKFRS 16**

The Group has lease contracts for various items of property and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019.

The right-of-use assets were either (i) measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 April 2019, or (ii) recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 April 2019. All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follows. As the short-term lease exemptions as allowed by the practical expedients were applied to leases of the Group at 1 April 2019, no lease liability was recorded as at 1 April 2019.

	HK\$'000
Operating lease commitments as at 31 March 2019	1,680
Weighted average incremental borrowing rate as at 1 April 2019	3.97%
Discounted operating lease commitments as at 1 April 2019	1,660
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 March 2020	(1,660)
Lease liabilities as at 1 April 2019	–

The Group's joint ventures also adopted HKFRS 16 on 1 April 2019 using the modified retrospective method. The cumulative effect of initial adoption was adjusted to the carrying amount of the interests in joint ventures and the opening balance of equity at 1 April 2019.

2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Nature of the effect of adoption of HKFRS 16 (Continued)

The impacts arising from the adoption of HKFRS 16 as at 1 April 2019 are as follows:

	Increase/ (Decrease) HK\$'000
Assets	
Decrease in interests in joint ventures and total assets	(99)
Equity	
Decrease in retained profits	(99)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 March 2019 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 April 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

As the Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less, no right-of-use assets and lease liabilities were recognised as at 1 April 2019 and 30 September 2019, respectively.

The Group recognised rental expenses from short-term leases of HK\$1,416,000 for the six months ended 30 September 2019.

2.2 ISSUED BUT NOT YET EFFECTIVE NEW AND REVISED HKFRSS

The Group has not applied the following new and revised HKFRSSs, that have been issued but are not yet effective, in these financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

The Directors of the Company anticipate that the adoption of above new and revised HKFRSSs will have no significant impact on the financial performance and the financial position of the Group.

3. SEGMENT INFORMATION

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

- (a) the property investment segment includes investments relating to letting and resale of properties;
- (b) the property development segment includes development and sale of properties;
- (c) the treasury investment segment includes investments in money markets;
- (d) the securities investment segment includes investments in securities held-for-trading and for long-term strategic purpose;
- (e) the banking business segment engages in the provision of commercial and retail banking services; and
- (f) the "other" segment comprises principally money lending and the provision of project management services.

The corporate finance and securities broking segment which provides securities and futures brokerage, investment banking, underwriting and other related advisory services was classified as discontinued operation during the prior period (Note 8).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss) and comprises segment results of the Company and its subsidiaries, the Group's share of results of associates and joint ventures.

Segment results are measured consistently with the Group's profit/(loss) before tax except that the Group's share of results of associates and joint ventures, unallocated corporate expenses and certain finance costs are excluded from such measurement.

Segment assets exclude interests in associates and joint ventures, deferred tax assets, tax recoverable and other head office and corporate assets which are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other head office and corporate liabilities which are managed on a group basis.

Inter-segment transactions are on an arm's length basis in a manner similar to transactions with third parties.

Notes to the Interim Financial Statements (Continued)

3. SEGMENT INFORMATION (Continued)

	Continuing operations							Discontinued operation			
	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Banking business HK\$'000	Other HK\$'000	Inter-segment elimination HK\$'000	Consolidated HK\$'000	Corporate finance and securities broking HK\$'000	Inter-segment elimination HK\$'000	Consolidated HK\$'000
Six months ended 30 September 2019											
Revenue											
External	34,385	-	833	451	-	718	-	36,387	-	-	36,387
Inter-segment	-	-	-	-	-	-	-	-	-	-	-
Total	34,385	-	833	451	-	718	-	36,387	-	-	36,387
Segment results	22,156	(3,589)	833	996	(4,984)	(716)	-	14,696	-	-	14,696
Unallocated corporate expenses	-	-	-	-	-	-	-	(22,844)	-	-	(22,844)
Share of results of associates	-	13,287	-	-	-	(10)	-	13,277	-	-	13,277
Share of results of joint ventures	262,813	(12)	-	-	1,610	-	-	264,411	-	-	264,411
Profit before tax								269,540			269,540
Other segment information:											
Depreciation	(13)	(2)	-	-	-	-	-	(15)	-	-	(15)
Interest income	30,768	-	833	-	-	125	-	31,726	-	-	31,726
Finance costs	(9,589)	-	-	-	-	-	-	(9,589)	-	-	(9,589)
Net fair value gain/(loss) on financial instruments at fair value through profit or loss	-	-	-	608	(4,984)	-	-	(4,376)	-	-	(4,376)
Unallocated:											
Capital expenditure (Note)	-	-	-	-	-	-	-	2	-	-	2
Depreciation	-	-	-	-	-	-	-	(2,840)	-	-	(2,840)
Six months ended 30 September 2018											
Revenue											
External	29,668	5,841	1,714	-	-	856	-	38,079	8,724	-	46,803
Inter-segment	-	-	-	-	-	-	-	-	47	(47)	-
Total	29,668	5,841	1,714	-	-	856	-	38,079	8,771	(47)	46,803
Segment results	20,436	541	1,714	(77)	3,468	2,465	47	28,594	(4,610)	(47)	23,937
Unallocated corporate expenses	-	-	-	-	-	-	-	(43,231)	-	-	(43,231)
Share of results of associates	-	5,705	-	-	-	(9)	-	5,696	-	-	5,696
Share of results of joint ventures	(112,843)	30	-	-	569	-	-	(112,244)	-	-	(112,244)
Loss before tax								(121,185)			(125,842)
Other segment information:											
Capital expenditure (Note)	19,223	-	-	-	-	-	-	19,223	3	-	19,226
Depreciation	(133)	(8)	-	-	-	-	-	(141)	(40)	-	(181)
Interest income	26,287	-	1,714	-	-	148	-	28,149	-	-	28,149
Finance costs	(7,934)	-	-	-	-	-	-	(7,934)	-	-	(7,934)
Write-back of provision for impairment losses on loans and receivables	-	-	-	-	-	2,220	-	2,220	-	-	2,220
Net fair value gain on financial instruments at fair value through profit or loss	-	-	-	31	3,468	-	-	3,499	-	-	3,499
Unallocated:											
Capital expenditure (Note)	-	-	-	-	-	-	-	10	-	-	10
Depreciation	-	-	-	-	-	-	-	(3,081)	-	-	(3,081)

Note: Capital expenditure includes additions to fixed assets.

3. SEGMENT INFORMATION (Continued)

	Property investment HK\$'000	Property development HK\$'000	Treasury investment HK\$'000	Securities investment HK\$'000	Banking business HK\$'000	Other HK\$'000	Consolidated HK\$'000
At 30 September 2019 (unaudited)							
Segment assets	171,532	101,816	161,555	19,052	44,103	7,945	506,003
Interests in associates	6,283	373,452	–	–	–	70	379,805
Interests in joint ventures	10,369,062	1,626	–	–	136,020	–	10,506,708
Unallocated assets							30,086
Total assets							11,422,602
Segment liabilities	492,795	9,295	–	83	–	–	502,173
Unallocated liabilities							66,241
Total liabilities							568,414
At 31 March 2019 (audited)							
Segment assets	178,318	110,883	476,879	19,416	49,087	8,377	842,960
Interests in associates	6,476	367,761	–	–	–	58	374,295
Interests in joint ventures	10,397,143	1,671	–	–	134,207	–	10,533,021
Unallocated assets							36,090
Total assets							11,786,366
Segment liabilities	744,915	7,456	–	82	–	148	752,601
Unallocated liabilities							89,547
Total liabilities							842,148

4. REVENUE

An analysis of revenue from continuing operations is as follows:

	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Revenue from contracts with customers:		
Sale of properties	–	5,841
Provision of project management services	515	–
Revenue from other sources:		
Property rental income	3,617	3,381
Interest income	31,726	28,149
Dividend income	451	–
Other	78	708
	36,387	38,079

Disaggregated revenue information for revenue from contracts with customers

Segments	Six months ended 30 September	
	2019	2018
	Other	Property development
	HK\$'000	HK\$'000
Type of goods or services:		
Sale of properties	–	5,841
Provision of project management services	515	–
Geographical markets:		
Macau	–	5,841
Republic of Singapore	515	–
Timing of revenue recognition:		
Goods transferred at a point in time	–	5,841
Services transferred over time	515	–

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	Six months ended 30 September	
	2019	2018
	Other	Property development
	HK\$'000	HK\$'000
Revenue from contracts with external customers	515	5,841
Revenue from other sources — external	203	–
Total segment revenue	718	5,841

5. PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

Profit/(Loss) before tax from continuing operations is arrived at after crediting/(charging):

	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Net fair value gain/(loss) on financial instruments at fair value through profit or loss:		
Held for trading financial assets at fair value through profit or loss:		
Equity securities	644	154
Investment funds	(17)	(381)
Other financial assets mandatorily classified at fair value through profit or loss:		
Debt securities	(20)	260
Investment funds	1	(2)
Derivative financial instrument	(4,984)	3,468
	(4,376)	3,499
Interest income:		
Loans and advances	30,893	26,435
Other	833	1,714
Write-back of provisions for impairment losses on loans and receivables (Note)	–	2,220
Depreciation	(2,855)	(3,222)
Legal and professional fees (Note)	(3,350)	(4,170)
Consultancy and service fees (Note)	(4,462)	(5,235)
Donations (Note)	(200)	(4,709)
Foreign exchange losses — net (Note)	(606)	(12,863)
Cost of properties sold	–	(1,170)

Note: The amounts are included in "Other operating expenses" in the condensed consolidated statement of profit or loss.

6. SHARE OF RESULTS OF JOINT VENTURES/INTERESTS IN JOINT VENTURES

Interests in joint ventures mainly included the Group's interests in Lippo ASM Asia Property Limited ("LAAPL"). LAAPL is a joint venture set up to hold the controlling stake in OUE Limited ("OUE"). OUE is listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "SGX-ST"). OUE is principally engaged in developing and managing assets across commercial, hospitality, retail, residential and healthcare sectors. Certain bank facilities under LAAPL were secured by certain listed shares held under it.

For the six months ended 30 September 2019, the Group's share of profit of LAAPL amounted to HK\$265,571,000 (2018 — share of loss of HK\$112,843,000). The change mainly resulted from the gain on disposal of interests in an associate, higher contribution from equity-accounted investees and partial offset by the fair value loss on investment properties during the period. As at 30 September 2019, the Group's interests in LAAPL was approximately HK\$10,228,326,000 (31 March 2019 — HK\$10,257,605,000). The decrease in interests in LAAPL for the six months ended 30 September 2019 was mainly due to share of dilution loss arising from the merger of OUE Commercial Real Estate Investment Trust ("OUE C-REIT" which is listed on the Mainboard of the SGX-ST) and OUE Hospitality Trust ("OUE H-Trust") in equity, decrease in share of exchange reserve on translation of LAAPL's investment and offset by the share of profit and the share of fair value gain of its financial assets at fair value through other comprehensive income during the period.

7. INCOME TAX

	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Hong Kong:		
Charge for the period	900	–
Overseas:		
Charge for the period	92	1,048
Underprovision/(Overprovision) in prior periods	59	(33)
Deferred	(224)	(454)
	(73)	561
Total charge for the period from continuing operations	827	561

Hong Kong profits tax has been provided at the rate of 8.25% or 16.5%, as appropriate (2018 — 16.5%) on the estimated assessable profits arising in Hong Kong during the period. For the companies operating in mainland China, Republic of Singapore and Macau, corporate taxes have been calculated on the estimated assessable profits for the period at the rates of 25%, 17% and 12% (2018 — 25%, 17% and 12%), respectively. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

8. DISCONTINUED OPERATION

In July 2018, the Group entered into a sale and purchase agreement for the sale of the entire issued shares in Lippo Securities Holdings Limited (“LSH”, the wholly-owned securities arm of the Company). The Disposal was completed on 11 December 2018 and the Group has ceased the corporate finance and securities broking business. The results of LSH and its subsidiaries (the “LSH Group”) included in the condensed consolidated statement of profit or loss for the six months ended 30 September 2018 as a discontinued operation are presented below:

	Note	Six months ended 30 September 2018 HK\$'000
Revenue (Note)		8,724
Cost of sales		(4,039)
Gross profit		4,685
Administrative expenses		(7,473)
Other operating expenses		(1,869)
Loss before tax		(4,657)
Income tax		—
Loss for the period from discontinued operation		(4,657)
Other comprehensive loss		
Exchange differences on translation of discontinued operation		(810)
Total comprehensive loss for the period from discontinued operation		(5,467)
		HK cent
Loss per share attributable to equity holders of the Company	9	
Basic and diluted		
— For loss from discontinued operation		(0.2)

Note: Revenue represents income from securities and futures brokerage, investment banking, underwriting and other related advisory services under corporate finance and securities broking segment. The revenue is recognised at a point in time and generated from customers located in Hong Kong.

The net cash flows incurred by the LSH Group for the six months ended 30 September 2018 are as follows:

	Six months ended 30 September 2018 HK\$'000
Operating activities	(2,957)
Investing activities	(3)
Financing activities	(4)
Net cash outflow	(2,964)

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**(a) Basic earnings/(loss) per share**

Basic earnings/(loss) per share is calculated based on (i) the consolidated profit/(loss) for the period attributable to equity holders of the Company; and (ii) the weighted average number of approximately 1,998,280,000 ordinary shares (2018 — approximately 1,998,280,000 ordinary shares) in issue during the period.

	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Consolidated profit/(loss) attributable to equity holders of the Company:		
From continuing operations	269,297	(121,382)
From discontinued operation	–	(4,657)
	269,297	(126,039)

(b) Diluted earnings/(loss) per share

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2019 and 2018.

10. INTERIM DIVIDEND

	Six months ended 30 September	
	2019	2018
	HK\$'000	HK\$'000
Interim dividend, declared, of HK1 cent (2018 — HK1 cent) per ordinary share	19,983	19,983

The interim dividend was declared after the end of the reporting period and hence was not accrued on that date.

11. DEBTORS, PREPAYMENTS AND DEPOSITS

Included in the balances are trade debtors with an ageing analysis, based on the invoice date and net of loss allowance, as follows:

	30 September	31 March
	2019	2019
	HK\$'000	HK\$'000
Outstanding balances with ages:		
Within 30 days	72	–

12. BANK AND OTHER BORROWINGS

	30 September 2019 HK\$'000	31 March 2019 HK\$'000
Current portion:		
Unsecured bank loan	–	246,667
Non-current portion:		
Unsecured bank loan	489,167	490,000
	489,167	736,667
Bank loan repayable:		
Within one year	–	246,667
In the third to fifth years, inclusive	489,167	490,000
	489,167	736,667

The Group's bank loans were denominated in Hong Kong dollars and bore interest at floating rate. The Company has provided corporate guarantee for the bank loans granted to a subsidiary of the Company.

13. SHARE CAPITAL

	30 September 2019 HK\$'000	31 March 2019 HK\$'000
Authorised:		
4,000,000,000 (31 March 2019 — 4,000,000,000) ordinary shares of HK\$1.00 each	4,000,000	4,000,000
Issued and fully paid:		
1,998,280,097 (31 March 2019 — 1,998,280,097) ordinary shares of HK\$1.00 each	1,998,280	1,998,280

14. RESERVES

The amounts of the Group's reserves and movements therein for the current and prior periods are presented in the condensed consolidated statement of changes in equity on page 6.

Note:

- (a) Cancellation of the share premium account and transfer to distributable reserves:
Pursuant to a special resolution passed at a special general meeting of the Company on 2 December 1997, the entire amount standing to the credit of the share premium account of HK\$3,630,765,000 was cancelled (the "Cancellation"). The credit arising from the Cancellation was transferred to distributable reserves. The balance of the reserves arising from the Cancellation could be applied towards any capitalisation issues of the Company in future, or for making distributions to shareholders of the Company.
- (b) Distributable reserves of the Group as at 30 September 2019 comprised retained profits of HK\$7,791,163,000 (31 March 2019 — HK\$7,245,686,000) and the remaining balance arising from the Cancellation of HK\$744,975,000 (31 March 2019 — HK\$744,975,000). The distributable reserves and the capital redemption reserve are available for distribution to shareholders.
- (c) The hedging reserve relates to the Group's share of the hedging reserve under joint ventures.

15. CONTINGENT LIABILITIES

As at 30 September 2019, the Group had no material contingent liabilities (31 March 2019 — Nil).

16. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

	30 September 2019 HK\$'000	31 March 2019 HK\$'000
Other commitments:		
Contracted, but not provided for	580	581

17. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the interim financial statements, the Group had the following transactions with related parties during the period:

- (a) During the period, the Company paid rental expenses (including service charges) of HK\$795,000 (2018 — HK\$776,000) to a fellow subsidiary of the Company, in respect of office premises occupied by the Company. The rental was determined by reference to the then prevailing open market rentals.
- (b) During the period, the Group received interest income of HK\$30,768,000 (2018 — HK\$26,287,000) from joint ventures of the Group.
- (c) As at 30 September 2019, the Group had amounts due from associates of HK\$29,808,000 (31 March 2019 — HK\$29,978,000). The balances with the associates are unsecured, interest-free and repayable on demand.
- (d) As at 30 September 2019, the Group had amounts due from joint ventures of HK\$2,570,170,000 (31 March 2019 — HK\$2,591,380,000). The amounts due from joint ventures included balances of HK\$2,416,331,000 (31 March 2019 — HK\$2,440,301,000), which are unsecured, bear interest at rates ranging from nil to 2.25% per annum and are repayable on demand. The balance also included a loan of HK\$136,142,000 (31 March 2019 — HK\$138,970,000), which is unsecured, bears interest at 7% per annum and is repayable when the resources of the joint venture permit. The remaining balances with the joint ventures are unsecured, interest-free and repayable on demand.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments carried at fair value, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 September 2019 HK\$'000	31 March 2019 HK\$'000	30 September 2019 HK\$'000	31 March 2019 HK\$'000
Financial assets				
Financial assets at fair value through other comprehensive income	19	18	19	18
Financial assets at fair value through profit or loss	19,033	19,398	19,033	19,398
Other financial asset: Put Option (Note)	44,103	49,087	44,103	49,087
	63,155	68,503	63,155	68,503

Note: Pursuant to the amended and restated shareholders agreement for the joint arrangement for investment in The Macau Chinese Bank Limited ("MCB", a joint venture of the Company), the Group has a put option to sell its remaining 20% interest to the majority shareholder of MCB at any time during the 5 years from 3 November 2017 (the "Put Option"). The right to exercise the Put Option survives any termination or expiry of the shareholders agreement.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, financial assets included in debtors, prepayments and deposits, loans and advances, financial liabilities included in other payables, accruals and deposits received approximate to their carrying amounts largely due to the short term maturity of these instruments. In addition, the fair values of interest-bearing bank loans approximate to their carrying amounts as they are floating rate instruments that are repriced to market interest rates at or near the end of the reporting period and the Group's non-performance risk is considered to be minimal.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of significant financial instruments. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines major inputs applied in the valuation.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity securities are based on quoted market prices.

The fair values of unlisted debt securities are determined by reference to the quoted market prices from the broker using valuation technique with market observable inputs.

The fair values of unlisted investment funds are assessed to approximate the net asset values indicated on the net asset value statements issued by the investment fund managers, which take into consideration the fair values of the underlying assets held under the investments. For unlisted investment funds classified under Level 3 of the fair value measurement hierarchy, when the net asset value increases/decreases 3% (31 March 2019 — 3%), the fair value will be increased/decreased by HK\$108,000 (31 March 2019 — HK\$118,000).

The fair value of the Put Option is determined by Monte-Carlo simulation, which is the capitalisation of discounted cash flows generated by possible share price paths simulated by the model.

Below is a summary of significant unobservable input to the valuation of the Put Option used in Level 3 fair value measurements as at 30 September 2019:

	Valuation technique	Significant unobservable input	Rate	Sensitivity of fair value to the input
Other financial asset:				
Put Option	Monte-Carlo simulation method	Volatility of underlying shares	18.3% (31 March 2019 — 20.4%)	When the volatility of the underlying shares increases/decreases 5% (31 March 2019 — 5%), the fair value will be increased/decreased by HK\$91,000 and HK\$174,000 (31 March 2019 — HK\$212,000 and HK\$91,000), respectively.

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy**

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
At 30 September 2019				
Financial assets at fair value through other comprehensive income:				
Equity securities	19	–	–	19
Held for trading financial assets at fair value through profit or loss:				
Equity securities	12,427	–	–	12,427
Investment funds	–	74	3,475	3,549
Other financial assets mandatorily classified at fair value through profit or loss:				
Debt securities	–	2,920	–	2,920
Investment funds	–	–	137	137
Other financial asset:				
Derivative financial instrument	–	–	44,103	44,103
	12,446	2,994	47,715	63,155
At 31 March 2019				
Financial assets at fair value through other comprehensive income:				
Equity securities	18	–	–	18
Held for trading financial assets at fair value through profit or loss:				
Equity securities	12,428	–	–	12,428
Investment funds	–	98	3,796	3,894
Other financial assets mandatorily classified at fair value through profit or loss:				
Debt securities	–	2,940	–	2,940
Investment funds	–	–	136	136
Other financial asset:				
Derivative financial instrument	–	–	49,087	49,087
	12,446	3,038	53,019	68,503

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy** (Continued)

The movements in fair value measurements in Level 3 during the six months ended 30 September 2019 are as follows:

	Held for trading investment funds at fair value through profit or loss HK\$'000	Investment funds mandatorily classified at fair value through profit or loss HK\$'000	Other financial asset HK\$'000
At 1 April 2019	3,796	136	49,087
Total gains/(losses) recognised in the statement of profit or loss	2	1	(4,984)
Return of capital	(323)	–	–
At 30 September 2019	3,475	137	44,103

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018 — Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

19. COMPARATIVE AMOUNTS

- (a) The Group had initially applied HKFRS 16 on 1 April 2019. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in Note 2.1 to the interim financial statements.
- (b) Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

Business Review and Prospects

Business Review

Overview

The Group and its joint ventures attained various business goals during the Period in the midst of uncertainties and risks mainly brought by continuing trade tensions, Brexit negotiations and global economic slowdown.

Results for the Period

The Group recorded a consolidated profit attributable to shareholders of approximately HK\$269 million for the Period, as compared to a consolidated loss of approximately HK\$126 million for the six months ended 30 September 2018 (“2018”). The profit was mainly attributable to share of profit of joint ventures primarily resulting from the gain on disposal of interests in an associate by a joint venture, higher contribution from equity-accounted investees of the joint ventures and partial offset by the share of fair value loss on investment properties of the joint ventures during the Period.

Property investment and development businesses contributed to 94% (2018 – 93%) of total revenue from continuing operations for the Period. Revenue from continuing operations for the Period amounted to HK\$36 million (2018 – HK\$38 million).

The Group’s other operating expenses mainly included legal and professional fees, consultancy and service fees, donations and exchange difference. Other operating expenses from continuing operations decreased to HK\$13 million for the Period (2018 – HK\$30 million). The decrease was mainly attributable to a reduction of HK\$12 million in foreign exchange loss and less donation made during the Period.

Property Investment

Segment revenue from the property investment business was mainly attributable to recurrent rental income from the Group’s investment properties and interest income from the loans to joint ventures of the Company. The segment revenue for the Period amounted to HK\$34 million (2018 – HK\$30 million). Segment profit for the Period before accounting for the share of results from the Group’s joint ventures amounted to HK\$22 million (2018 – HK\$20 million).

LAAPL (together with its subsidiaries the “LAAPL Group”), a principal joint venture of the Company is the vehicle holding a controlling stake of approximately 68.7% equity interest in OUE (together with its subsidiaries the “OUE Group”) as at 30 September 2019. OUE is listed on the Mainboard of the SGX-ST. The OUE Group develops and manages assets across the commercial, hospitality, retail, residential and healthcare sectors.

In April 2019, the OUE Group completed the disposal of its minority interests in Aquamarina Hotel Private Limited (“Aquamarina”) and Marina Centre Holdings Private Limited for an aggregate consideration of S\$390 million (approximately HK\$2,262 million). Further to such disposal, Singapore Mandarin International Hotels Pte Ltd (a subsidiary of OUE) has also agreed to terminate its hotel operating agreement with Aquamarina (being the owner of Marina Mandarin Singapore) on or before 31 December 2019. In November 2019, the OUE Group completed its sale of the 268 luxury serviced residences occupying 7th to 32nd storeys of OUE Downtown 1 (Oakwood Premier OUE Singapore) together with all plant, machinery and equipment thereon, and related business and assets for an aggregate consideration of approximately S\$289 million.

In September 2019, the merger of OUE C-REIT and OUE H-Trust was successfully completed thereby creating one of the largest diversified Singapore REITS with total assets of approximately S\$6.8 billion. As a result, OUE H-Trust became wholly owned by OUE C-REIT and was delisted from the SGX-ST, and the OUE Group’s interest in OUE C-REIT was reduced to approximately 47.5% as at 30 September 2019. The LAAPL Group had in aggregate an approximately 48.5% interest in OUE C-REIT. OUE C-REIT’s portfolio of 7 high-quality prime properties spanning across the office, retail and hospitality sectors as at 30 September 2019 included OUE Bayfront, One Raffles Place, OUE Downtown Office, 1,077-room Mandarin Orchard Singapore, the adjoining Mandarin Gallery and the 563-room Crowne Plaza Changi Airport in Singapore as well as the properties at Lippo Plaza in Shanghai, the People’s Republic of China (the “PRC”). During the Period, the OUE Group increased its interest in Gemdale Properties and Investment Corporation Limited (“GPI” which is listed on the Stock Exchange) from approximately 14.8% to approximately 27.9%. The investment in GPI allows the OUE Group to maintain access and exposure to the real estate market in the PRC and provides the OUE Group with a continued opportunity to leverage on future potential collaborations and partnerships with the GPI group.

The OUE Group had, as at 30 September 2019, an approximately 64.3% equity interest in OUE Lippo Healthcare Limited (“OUEHL”, together with its subsidiaries the “OUEHL Group”) in Singapore which is listed on the Catalist Board of the SGX-ST. The OUEHL Group provides high-quality and sustainable healthcare solutions through the acquisition, development, management and operations of healthcare facilities across Asia. It owns 12 quality nursing homes in Japan and derives rental revenue therefrom. It also has an integrated hospital development project in Chengdu and real estate in Wuxi, the PRC as well as a strategically located site in Kuala Lumpur, Malaysia. The OUEHL Group completed its acquisition of minority stakes in two Myanmar companies which operate three hospitals, a medical centre and two clinics in Myanmar in April 2019, and a 70% stake in a PRC company which operates a hospital in Wuxi, Jiangsu Province, the PRC in October 2019.

As at 30 September 2019, the OUE Group, through the OUEHL Group and Bowsprit Capital Corporation Limited (the manager of First Real Estate Investment Trust (“First REIT” which is listed on the Mainboard of the SGX-ST)) had an approximately 18.5% interest in First REIT. First REIT is a healthcare real estate investment trust which invests in a diversified portfolio of income-producing real estate and/or real estate-related assets in Asia that are primarily used for healthcare and/or healthcare related purposes. As at 30 September 2019, First REIT had 20 properties comprising 16 in Indonesia, 3 in Singapore and 1 in South Korea.

The Group recorded a share of profit of joint ventures of HK\$266 million from its investment in LAAPL for the Period (2018 – share of loss of HK\$113 million). The change mainly resulted from the gain on disposal of interests in Aquamarina, higher contribution from equity-accounted investees and partial offset by the fair value loss on investment properties during the Period. Besides, the Group shared fair value gain of the LAAPL Group's financial assets at fair value through other comprehensive income of HK\$88 million during the Period. As a result of the dilution impact on the merger of OUE C-REIT and OUE H-Trust, the Group recorded a decrease in interest in LAAPL of HK\$217 million directly in equity. Coupled with the decrease in exchange reserve on translation of LAAPL's investment of HK\$180 million during the Period, the Group's total interests in LAAPL as at 30 September 2019 decreased to HK\$10.2 billion (31 March 2019 – HK\$10.3 billion).

Property Development

Sale of the remaining apartment unit, small number of shophouses and carparking spaces at Lippo Plaza in Beijing, the PRC remained sluggish due to persistent local conditions. No sale was completed during the Period while segment revenue of HK\$6 million was recorded in 2018 from the sale of remaining carparking spaces of a residential development project in Macau. Before accounting for the share of results from the Group's associates and joint ventures, the segment recorded a loss of HK\$4 million (2018 – profit of HK\$1 million) for the Period.

Sale of some of the remaining units of the luxurious Marina Collection in Sentosa, Singapore (in which the Group has a 50% interest) was completed during the Period. A portion of the remaining units is leased out. The Group shared a profit of associate of HK\$13 million (2018 – HK\$6 million) from the investment.

Treasury and Securities Investments

The Group managed its investment portfolio and looked for opportunities to enhance yields. The treasury and securities investments businesses recorded a net profit of HK\$2 million for the Period (2018 – HK\$2 million). Total revenue from treasury and securities investments businesses for the Period amounted to HK\$1 million (2018 – HK\$2 million).

Banking

MCB is a joint venture of the Company in which the Group had a 20% equity interest as at 30 September 2019. MCB continued to record strong growth in customer deposits during the Period. The Group's share of profit from MCB increased to HK\$2 million for the Period (2018 – HK\$0.6 million).

Pursuant to the Amended and Restated Shareholders Agreement in June 2018, the Group has the Put Option. The fair value of the Put Option was included in "Other financial asset" of the Group's consolidated statement of financial position and the change in fair value of the Put Option was recorded in the "net fair value gain/(loss) on financial instruments at fair value through profit or loss" of the Group's consolidated statement of profit or loss. The banking business segment reported a loss of HK\$5 million for the Period (2018 – profit of HK\$3 million), resulting from a decrease in the fair value of the Put Option.

Financial Position

The Group's financial position remained healthy. As at 30 September 2019, its total assets amounted to HK\$11.4 billion (31 March 2019 – HK\$11.8 billion). Property-related assets amounted to HK\$11.0 billion as at 30 September 2019 (31 March 2019 – HK\$11.1 billion), representing 97% (31 March 2019 – 94%) of total assets. Total liabilities as at 30 September 2019 amounted to HK\$0.6 billion (31 March 2019 – HK\$0.8 billion). Total cash and cash equivalents as at 30 September 2019 decreased to HK\$183 million (31 March 2019 – HK\$507 million), mainly due to the repayment of bank loans during the Period. Current ratio as at 30 September 2019 amounted to 5.0 (31 March 2019 – 1.9).

As at 30 September 2019, the Group's bank and other borrowings decreased to HK\$489 million (31 March 2019 – HK\$737 million). The bank loans were denominated in Hong Kong dollars and carried interest at floating rate. Where appropriate, the Group would use interest rate swaps to modify the interest rate characteristics of its borrowings to limit interest rate exposure. As at 30 September 2019, all the bank loans were not repayable within one year (31 March 2019 – 33% of the bank loans were repayable within one year). The gearing ratio (measured as total borrowings to equity attributable to equity holders of the Company) was 4.5% as at 30 September 2019 (31 March 2019 – 6.7%).

The net asset value attributable to equity holders of the Company remained strong and amounted to HK\$10.8 billion as at 30 September 2019 (31 March 2019 – HK\$10.9 billion). This was equivalent to HK\$5.4 per share (31 March 2019 – HK\$5.5 per share).

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign currency risk. When appropriate, hedging instruments including forward contracts, swaps and currency loans would be used to manage the foreign exchange exposure.

The Group had neither material contingent liabilities outstanding nor charges on the Group's assets at the end of the Period (31 March 2019 – Nil).

The Group's commitments amounted to HK\$1 million as at 30 September 2019 (31 March 2019 – HK\$1 million). The investments or capital assets will be financed by the Group's internal resources and/or external bank financing, as appropriate.

Staff and Remuneration

The number of employees of the Group decreased to 39 as at 30 September 2019 (30 September 2018 – 72 employees) following the disposal of the LSH Group in December 2018. Staff costs (including Directors' emoluments) charged to the statement of profit or loss during the Period amounted to HK\$11 million (2018 – HK\$15 million). The Group ensures that its employees are offered competitive remuneration packages. The Group also provides benefits such as medical insurance and retirement funds to employees to sustain competitiveness of the Group.

Prospects

The global economic and political situations pose considerable risks and challenges. In view of the uncertainties, the Group and its joint ventures will pursue business strategies which will seek a rationalisation of their asset portfolio and stability to balance risks.

Additional Information

Interim Dividend

The Directors have resolved to declare the payment of an interim dividend of HK1 cent (2018 – HK1 cent) per share amounting to approximately HK\$20 million for the Period (2018 – approximately HK\$20 million), which will be paid on Friday, 24 January 2020 to shareholders whose names appear on the Company's Register of Members on Friday, 10 January 2020.

Closure of Register of Members

The Register of Members of the Company will be closed from Wednesday, 8 January 2020 to Friday, 10 January 2020 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the interim dividend for the Period, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with Tricor Tengis Limited, the Company's Branch Share Registrar in Hong Kong, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 7 January 2020.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations

As at 30 September 2019, the interests or short positions of the Directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (the "Associated Corporations" and each an "Associated Corporation"), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code"), were as follows:

Interests in shares and underlying shares of the Company and Associated Corporations

Name of Director	Personal interests (held as beneficial owner)	Family interests (interest of spouse)	Corporate interests (interest of controlled corporations)	Total interests	Approximate percentage of total interests in the issued shares
Number of ordinary shares in the Company					
Stephen Riady ("Dr Riady")	–	–	1,477,715,492 <i>Notes (i) and (ii)</i>	1,477,715,492	73.95
John Luen Wai Lee	2,000,270	270	–	2,000,540	0.10
King Fai Tsui	600,000	75,000	–	675,000	0.03
Number of ordinary shares in Lippo Limited ("Lippo")					
Stephen Riady	–	–	369,800,219 <i>Note (i)</i>	369,800,219	74.98
John Luen Wai Lee	1,031,250	–	–	1,031,250	0.21
Number of ordinary shares in Lippo China Resources Limited ("LCR")					
Stephen Riady	–	–	6,890,184,389 <i>Notes (i) and (iii)</i>	6,890,184,389	74.99

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Notes:

- (i) As at 30 September 2019, Lippo Capital Limited ("Lippo Capital"), an Associated Corporation, and through its wholly-owned subsidiary, J & S Company Limited ("J & S"), was directly and indirectly interested in an aggregate of 369,800,219 ordinary shares in Lippo, representing approximately 74.98% of the issued shares thereof. Lippo Capital was a 60% owned subsidiary of Lippo Capital Holdings Company Limited ("Lippo Capital Holdings"), an Associated Corporation, which in turn was a wholly-owned subsidiary of Lippo Capital Group Limited ("Lippo Capital Group"), an Associated Corporation. Dr Riady was the beneficial owner of one ordinary share in Lippo Capital Group, representing the entire issued share capital thereof.
- (ii) As at 30 September 2019, Lippo, through its wholly-owned subsidiaries, was indirectly interested in 1,477,715,492 ordinary shares in the Company, representing approximately 73.95% of the issued shares thereof.
- (iii) As at 30 September 2019, Lippo, through its wholly-owned subsidiaries, was indirectly interested in 6,890,184,389 ordinary shares in LCR, representing approximately 74.99% of the issued shares thereof.

Through Dr Riady's interest in Lippo Capital Group, he was also interested or taken to be interested (through controlled corporations) in the issued shares of the following Associated Corporations as at 30 September 2019:

Name of Associated Corporation	Note	Class of shares	Number of shares interested	Approximate percentage of interest in the issued shares
Auric Pacific Group Limited ("Auric")	(a)	Ordinary shares	80,618,551	65.48
Bentham Holdings Limited	(b)	Ordinary shares	1	100
Boudry Limited	(c)	Ordinary shares	10	100
	(c)	Non-voting deferred shares	1,000	100
Brimming Fortune Limited	(c)	Ordinary shares	1	100
Broadwell Overseas Holdings Limited	(c)	Ordinary shares	1	100
First Tower Corporation	(d)	Ordinary shares	1	100
Gainmate Hong Kong Limited	(e)	Ordinary shares	100	100
Greenorth Holdings Limited	(c)	Ordinary shares	1	100
Hennessy Holdings Limited ("Hennessy")	(d)	Ordinary shares	1	100
HKCL Investments Limited	(c)	Ordinary shares	1	100
International Realty (Singapore) Pte. Limited	(c)	Ordinary shares	2	100
J & S Company Limited	(c)	Ordinary shares	1	100
Lippo Capital Holdings Company Limited	(f)	Ordinary shares	1	100

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

Name of Associated Corporation	Note	Class of shares	Number of shares interested	Approximate percentage of interest in the issued shares
Lippo Capital Limited	(b)	Ordinary shares	423,414,001	60
Lippo Finance Limited	(c)	Ordinary shares	6,176,470	82.35
Prime Success Limited ("Prime Success")	(d)	Ordinary shares	1	100
Skyscraper Realty Limited	(d)	Ordinary shares	10	100
Superfood Retail Limited ("Superfood")	(g)	Ordinary shares	10,000	100

Notes:

- (a) Of these shares, 4,999,283 ordinary shares were held by Jeremiah Holdings Limited ("Jeremiah"), an indirect 60% owned subsidiary of LCR; 20,004,000 ordinary shares were held by Nine Heritage Pte Ltd ("Nine Heritage"), a direct 80% owned subsidiary of Jeremiah; 36,165,052 ordinary shares were held by Pantogon Holdings Pte Ltd ("Pantogon"), an indirect wholly-owned subsidiary of LCR and 759,000 ordinary shares were held by Max Turbo Limited ("Max Turbo"), an indirect wholly-owned subsidiary of LCR. In addition, as at 30 September 2019, 18,691,216 ordinary shares were held by Silver Creek Capital Pte. Ltd. ("Silver Creek"). Dr Riady, through companies controlled by him, is the beneficial owner of all the issued shares in Silver Creek. Accordingly, Dr Riady was taken to be interested in an aggregate of 80,618,551 ordinary shares in Auric, representing approximately 65.48% of the issued shares thereof.
- (b) Such share(s) was/were held directly by Lippo Capital Holdings which in turn was a direct wholly-owned subsidiary of Lippo Capital Group.
- (c) Such share(s) was/were 100% held directly or indirectly by Lippo Capital, an indirect 60% owned subsidiary of Lippo Capital Group.
- (d) Such share(s) was/were 100% held directly or indirectly by Lippo.
- (e) 50 ordinary shares were held by Oddish Ventures Pte. Ltd. ("Oddish"), a direct wholly-owned subsidiary of OUE. OUE was indirectly owned as to approximately 68.65% by Fortune Crane Limited ("FCL", formerly known as Fortune Code Limited). The Company, through its 50% joint venture, LAAPL, held a 92.05% interest in FCL. 50 ordinary shares were held by Raising Fame Ventures Limited, an indirect wholly-owned subsidiary of LCR.
- (f) Such share was 100% held directly by Lippo Capital Group.
- (g) 406, 1,625, 2,937, 62 and 4,970 ordinary shares were held by Jeremiah, Nine Heritage, Pantogon, Max Turbo and Oddish respectively. Accordingly, Dr Riady was taken to be interested in an aggregate of 10,000 ordinary shares in Superfood, representing all the issued shares thereof.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations (Continued)

Interests in shares and underlying shares of the Company and Associated Corporations (Continued)

As at 30 September 2019, none of the Directors or chief executive of the Company had any interests in the underlying shares in respect of physically settled, cash settled or other equity derivatives of the Company or any of its Associated Corporations.

All the interests stated above represent long positions. Save as disclosed herein, as at 30 September 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its Associated Corporations which were required to be recorded in the register kept by the Company under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30 September 2019, none of the Directors or chief executive of the Company nor their spouses or minor children (natural or adopted) were granted or had exercised any rights to subscribe for any equity or debt securities of the Company or any of its Associated Corporations.

Interests and Short Positions of Shareholders Discloseable Under the SFO

As at 30 September 2019, so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as follows:

Interests and Short Positions of Shareholders Discloseable Under the SFO (Continued)

Interests of substantial shareholders in shares of the Company

Name of substantial shareholder	Number of ordinary shares	Approximate percentage of the issued shares
Hennessy Holdings Limited	1,477,715,492	73.95
Prime Success Limited	1,477,715,492	73.95
Lippo Limited	1,477,715,492	73.95
Lippo Capital Limited	1,477,715,492	73.95
Lippo Capital Holdings Company Limited	1,477,715,492	73.95
Lippo Capital Group Limited	1,477,715,492	73.95
Madam Shincee Leonardi ("Madam Leonardi")	1,477,715,492	73.95
PT Trijaya Utama Mandiri ("PT TUM")	1,477,715,492	73.95
Mr James Tjahaja Riady ("Mr James Riady")	1,477,715,492	73.95
Madam Aileen Hambali ("Madam Hambali")	1,477,715,492	73.95

Notes:

- Hennessy, the immediate holding company of the Company, as beneficial owner, directly held 1,477,715,492 ordinary shares in the Company, representing approximately 73.95% of the issued shares thereof.
- Hennessy is wholly owned by Prime Success which in turn is wholly owned by Lippo.
- Lippo Capital, and through its wholly-owned subsidiary, J & S, was directly and indirectly interested in approximately 74.98% of the issued shares of Lippo.
- Lippo Capital Holdings owned 60% of the issued shares in Lippo Capital. Lippo Capital Group owned the entire issued share capital of Lippo Capital Holdings. Dr Riady was the beneficial owner of the entire issued share capital of Lippo Capital Group. Madam Leonardi is the spouse of Dr Riady.
- PT TUM owned the remaining 40% of the issued shares in Lippo Capital. PT TUM was wholly owned by Mr James Riady who is a brother of Dr Riady. Madam Hambali is the spouse of Mr James Riady.
- Hennessy's interests in the ordinary shares of the Company were recorded as the interests of Prime Success, Lippo, Lippo Capital, Lippo Capital Holdings, Lippo Capital Group, Madam Leonardi, PT TUM, Mr James Riady and Madam Hambali. The above 1,477,715,492 ordinary shares in the Company related to the same block of shares that Dr Riady was interested, details of which are disclosed in the above section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures of the Company and associated corporations".

All the interests stated above represent long positions. Save as disclosed herein, as at 30 September 2019, none of the substantial shareholders or other persons (other than the Directors or chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Period, there was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

Disclosure Pursuant to Rule 13.20 of the Listing Rules

The Group had granted financial assistance to FCL, a subsidiary of LAAPL which in turn is a principal joint venture of the Group. The relevant advances disclosed pursuant to rule 13.13 of the Listing Rules and remained outstanding as at 30 September 2019 were granted under the following loan agreements:

- (i) a loan agreement dated 29 May 2015 between FCL and Pacific Landmark Holdings Limited ("PLH"), a subsidiary of the Company, pursuant to which PLH agreed to advance a loan of S\$53,920,839.43 (the "Loan") to FCL;
- (ii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S\$7,000,000 (the "Interim Loan") to FCL;
- (iii) a loan agreement dated 28 August 2015 between FCL and PLH pursuant to which PLH agreed to advance a further loan of S\$100,000,000 (the "Further Loan") to FCL;
- (iv) a loan agreement dated 12 October 2015 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of S\$2,000,000 (the "Second Interim Loan") to FCL;
- (v) a loan agreement dated 30 November 2015 between FCL and PLH pursuant to which PLH agreed to make available a new loan facility of S\$38,000,000 (the "New Loan") to FCL;
- (vi) a loan agreement dated 19 July 2016 between FCL and PLH pursuant to which PLH agreed to make available a loan facility of approximately S\$14,959,000 (the "July 2016 Loan") to FCL; and
- (vii) a loan agreement dated 20 October 2016 between FCL and Polar Step Limited ("PSL"), a subsidiary of the Company, pursuant to which PSL agreed to make available a loan facility in the maximum principal amount of S\$155,000,000 (the "October 2016 Facility") to FCL. The October 2016 Facility was first drawn on 4 January 2017 (the "October 2016 Facility Drawdown Date") and is unsecured, subject to an interest rate of 2.25% per annum and repayable on demand.

In addition, an unsecured loan of approximately S\$10,314,000 (the "June 2013 Loan") was advanced by PLH to FCL on 20 June 2013.

On 20 October 2016, PLH assigned all of its rights, interests, benefits and title in the June 2013 Loan, the Loan, the Further Loan and the July 2016 Loan to PSL. Pursuant to an amended and restated loan agreement dated 20 October 2016 between, inter alia, PSL and FCL, with effect from the October 2016 Facility Drawdown Date, the interest rate of each of the June 2013 Loan, the Loan, the Further Loan and the July 2016 Loan was amended from 6.5% per annum to 2.25% per annum and the repayment date was amended to repayable on demand.

Disclosure Pursuant to Rule 13.20 of the Listing Rules (Continued)

On 4 January 2017, PLH assigned all of its rights, interests, benefits and title in the Interim Loan, the Second Interim Loan and the New Loan to PSL. Pursuant to an amended and restated loan agreement dated 4 January 2017 between, inter alia, PSL and FCL, with effect from 4 January 2017, the interest rate of each of the Interim Loan, the Second Interim Loan and the New Loan was amended from 6.5% per annum to 2.25% per annum and such loans will be repayable on demand.

All the above advances to FCL are unsecured. As at 30 September 2019, the balance of the above advances amounted to approximately S\$380,420,000 (equivalent to approximately HK\$2,157,970,000).

Corporate Governance

The Company is committed to ensuring a high standard of corporate governance practices. The Board believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure they meet public and shareholders' expectation, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance so as to safeguard the interests of shareholders and enhance shareholder value.

To the best knowledge and belief of the Directors, the Directors consider that the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules for the Period.

Audit Committee

The Company has established an audit committee (the "Committee"). The existing members of the Committee comprise three independent non-executive Directors, namely Messrs King Fai Tsui (Chairman), Victor Ha Kuk Yung and Edwin Neo, and one non-executive Director, Mr Leon Nim Leung Chan. The Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements of the Group for the Period.

Model Code For Securities Transactions By Directors

The Company has adopted the Model Code as the code for securities transactions by the Directors. Having made specific enquiry of all the Directors, the Directors have complied with the required standard set out in the Model Code during the Period.

By Order of the Board
HONGKONG CHINESE LIMITED
John Luen Wai Lee
Chief Executive Officer

28 November 2019

Supplementary Financial Information

Disclosure Pursuant to Rule 13.22 of the Listing Rules

Set out below is a pro forma combined statement of financial position of the Group's affiliates as at 30 September 2019 (being the latest practicable date for determining the relevant figures) required to be disclosed under the Listing Rules:

	HK\$'000
Pro forma combined statement of financial position	
Intangible assets	1,154,727
Fixed assets	4,207,854
Right-of-use assets	172,132
Investment properties	37,666,562
Interests in equity-accounted investees	5,807,775
Properties held for sale	1,760,273
Properties under development	10,275
Financial assets at fair value through other comprehensive income	1,376,872
Financial assets at fair value through profit or loss	541,830
Loans and advances	5,236,309
Debtors, prepayments and deposits	2,606,866
Treasury bills	91,283
Cash and cash equivalents	6,151,243
Other assets	282,517
Assets classified as held for sale	1,636,063
Bank and other borrowings	(25,678,298)
Lease liabilities	(172,711)
Other payables, accruals and deposits received	(2,525,946)
Current, fixed, savings and other deposits of customers	(9,385,191)
Tax payable	(222,961)
Shareholders' advance	(3,011,431)
Deferred tax liabilities	(1,278,758)
Other financial liabilities	(77,919)
Non-controlling interests	(16,700,604)
	<hr/>
	9,648,762
	<hr/>
Group's attributable interest (<i>Note</i>)	10,886,513

Note: The Group's attributable interest represents that portion attributable to the Group before non-controlling interests included therein.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Dr Stephen Riady (*Chairman*)
Mr John Luen Wai Lee, BBS, JP
(*Chief Executive Officer*)

Non-executive Director

Mr Leon Nim Leung Chan

Independent non-executive Directors

Mr Victor Ha Kuk Yung
Mr King Fai Tsui
Mr Edwin Neo

COMMITTEES

Audit Committee

Mr King Fai Tsui (*Chairman*)
Mr Leon Nim Leung Chan
Mr Victor Ha Kuk Yung
Mr Edwin Neo

Remuneration Committee

Mr King Fai Tsui (*Chairman*)
Dr Stephen Riady
Mr Leon Nim Leung Chan
Mr Victor Ha Kuk Yung
Mr Edwin Neo

Nomination Committee

Mr King Fai Tsui (*Chairman*)
Dr Stephen Riady
Mr Leon Nim Leung Chan
Mr Victor Ha Kuk Yung
Mr Edwin Neo

SECRETARY

Mr Kelsch Woon Kun Wong

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited
The Bank of East Asia, Limited

SOLICITORS

Howse Williams

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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Church Street
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PRINCIPAL PLACE OF BUSINESS

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STOCK CODE

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