

HKRI 香港興業國際
HKR International

45 *TOGETHER
WE FORTIFY*

STOCK CODE 股份代號：00480

***TOGETHER
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INTERIM REPORT 中期報告 22/23



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Business and Financial Highlights

BUSINESS HIGHLIGHTS

SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

Apr

- The Company signed its first sustainability-linked loan of HK\$2.4 billion, manifesting the Group's commitment to long term sustainability

Jun

- Announced 2021/22 Annual Results

Aug

- Held the 2022 Annual General Meeting, at which Mr Ronald Joseph ARCULLI retired as Non-executive Director
- Celebration of CDW Building's 40th anniversary
- First batch of VILLA LUCCA units launched for sale by tender
- The office tower of Jinsha INCITY, a commercial project in Hangzhou, renamed as HKR International Centre

May

- Name unveil of VILLA LUCCA, the world-class low-density sea view residence in Tai Po, a project partnered with Hysan Development Company Limited
- Obtained occupation permit for VILLA LUCCA

Jul

- Mr CHA Yiu Chung Benjamin was appointed as Non-executive Director

Sep

- Kick-started the celebration of HKRI's 45th anniversary under the theme "Together We Fortify"

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		Year ended 31 March
	2022 HK\$'M	2021 HK\$'M	2022 HK\$'M
Results			
Revenue from continuing operations	796.3	1,882.4	4,167.9
Profit attributable to owners of the Company	17.6	508.0	1,097.3
Basic earnings per share arising from continuing and discontinued operations (HK cents)	1.2	34.2	73.9
Financial Position			
Total assets	41,726.3	44,400.2	43,407.5
Total liabilities	15,536.0	17,315.0	15,461.2
Equity attributable to owners of the Company	23,318.6	24,169.7	25,026.9
Net asset value per share (HK\$)	15.7	16.3	16.8

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 2022 (the "Period").

INTERIM RESULTS

The Group's unaudited revenue for the Period amounted to HK\$796.3 million, decreased by 57.7% from HK\$1,882.4 million (restated) in the last corresponding period. Since there has been no scheduled completion of property development projects until the second half of the financial year, both revenue and profit generated from sale of properties declined substantially.

During the Period, other factors affecting the underlying profit of the Group (excluding net unrealised losses on fair value change of investment properties) included: i) rising interest rates leading to an increase in net finance costs; ii) continuous depreciation of Renminbi, Thai baht and Japanese yen during the Period leading to net exchange losses arising from translating foreign currency denominated assets; iii) fair value loss of financial assets at fair value through profit or loss; and iv) decrease in the Group's share of results of joint ventures.

As a result, the Group's underlying profit excluding net unrealised losses on fair value change of investment properties of HK\$28.4 million accordingly declined by 92.4% from HK\$374.8 million in the last corresponding period. With the net unrealised losses on fair value change of investment properties included, the profit attributable to owners of the Company amounted to HK\$17.6 million, decreased by 96.5% from HK\$508.0 million in the last corresponding period.

Basic earnings per share were HK1.2 cents for the Period, compared to HK34.2 cents for the last corresponding period.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend to its shareholders for the Period. An interim dividend of HK3 cents per share was paid by the Company to its shareholders for the last corresponding period.

BUSINESS REVIEW

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

PROPERTY DEVELOPMENT AND INVESTMENT

The Group's revenue from property development and investment for the Period, including proportionate shares of joint ventures and associates of HK\$450.1 million, was HK\$842.7 million. The contribution of property development and investment in the Period, including proportionate shares of joint ventures and associates of HK\$118.1 million, was HK\$167.1 million.

Property Development

Hong Kong

Amid the pandemic's resurgence and strict social distancing measures at the beginning of the Period, economic activities were adversely impacted and property sales activities were also interrupted. With the negative impact from interest rate hike in major economies, Hong Kong's residential property market was inevitably affected, recording a modest downward trend for the transaction price. The market is likely to experience turmoil and the Group will remain cautious when implementing its strategies.

At Discovery Bay ("DB") (in which the Group holds a 50% interest), upgrade works and planning continued during the Period. The investments are indications of the Group's commitment to the community and its quest to turn a new page for Discovery Bay. Apart from providing high-quality housing that aligns with the market's expanding expectations, the current residential community will also be enhanced through renovation of infrastructure and facilities.

Under the Discovery Bay Master Plan 7.0E, the planning and development of a land plot in DB North continued. The whole project is expected to cover a gross floor area ("GFA") of over 1.3 million square feet and provide over 1,400 residential units. Construction of its first phase (Phase 19) commenced in February 2022, and the foundation work is expected to be completed by 2023.

For Discovery Bay Area 6f, the rezoning from staff quarters to residential use was approved in principle by the Town Planning Board in January 2022, and the master plan approval is being processed by the Lands Department. Upon completion, Area 6f will provide over 500 residential units. During the Period, further applications, which comprise changing the land use of Discovery Bay Service Area 10b and Marina Club Area B, were submitted to Town Planning Board.

Occupancy Permit of VILLA LUCCA (a 40:60 joint-venture with Hysan Development Company Limited), the luxury residential project with sea view in Tai Po, was obtained in May 2022. The project was co-created by 6 internationally acclaimed design teams of architectural, interior and landscape design professionals, and is equipped with a 34,000 square feet state-of-the-art clubhouse CLUB LUCCA, offering 30 recreational facilities. With its top-notch standards and convenient accessibility, VILLA LUCCA is well-positioned to benefit from the future Northern Metropolis Development Plan. Since the sales launch in August 2022, the project has been well received by the market.

In other districts, a number of development projects were in the pipeline. For the residential redevelopment project at Hollywood Road and Upper Lascar Row, foundation work commenced in May 2022.

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

Projects	Status as of 30 September 2022
Poggibonsi, Discovery Bay (50% owned)	Total units: 196 Units sold: 189 (1 sold in FY2022/23 1H) Sale proceeds generated during the Period: HK\$24.2 million Revenue of 2 sold units recognised during the Period.
IL PICCO, Discovery Bay (50% owned)	Total units: 21 garden houses Units sold: 5
VILLA LUCCA, Tai Po (40% owned)	Total units: 262 Units sold: 9 Sale proceeds generated during the Period: HK\$255.7 million Revenue of sold units will be recognised after the Period.

Mainland China

During the Period, the residential market in mainland China faced headwinds as the economic activities were interrupted by the pandemic's resurgence, stringent containment measures, and the insolvency of some property developers. Construction progress and transaction volume of the residential property market slowed down as a result.

Facing subdued market sentiment, the Central Government and local governments launched a number of supportive measures. The residential property market is expected to consolidate and improve gradually. In Shanghai and other cities where the Group operates, the property market remained relatively stable and home prices were resilient.

The residential plot in Shanghai's Songjiang District, which the Group acquired in January 2022, will be developed into low-density residences providing a range of apartments and villas. Planning is underway and construction is scheduled to commence in early 2023.

In Hangzhou, development of IN One, the premium low-density 295-unit project is progressing with completion anticipated in 2023 and pre-sales have recently been launched in October 2022.

Pre-launch promotion activities for Starlight One, a deluxe residential project of 392 high-rise apartments and villas in Jiaying, continued during the Period.

Management Discussion and Analysis

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

Projects	GFA (sq. ft.)	Status as of 30 September 2022
Jiaxing, Zhejiang		
Starlight One	768,000	392 high-rise apartments and villas. Construction work and pre-sale launch promotion in progress. Expected pre-sales: First quarter 2023 Expected completion: 2023
Hangzhou, Zhejiang		
IN One	430,000	245 low-rise apartments and 50 villas. Construction work in progress. Pre-sales launched in October 2022. Expected completion: 2023
Shanghai		
Land plot SJS30003-02-04 in Songjiang District	350,000	252 apartments and 57 villas with a plot ratio of 1:1. Planning in progress. Expected works commencement: Early 2023

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

Thailand

During the Period, Thailand gradually relaxed travel restrictions and began to reopen to overseas tourists. Despite this, Thailand's economy and tourist arrivals recovered slowly. Pre-pandemic levels of economic activity and tourist arrivals will not be reached for a while.

The Period saw market consolidation, during which we focused on securing necessary government approvals and prepared for planned development and sales activities to tap opportunities when market sentiment improves.

It is expected that the property market's outlook will turn brighter with the lifting of travel restrictions. The Group will continue to monitor the situation to assess appropriate development and investment opportunities, and replenish its landbank by considering land plots offered at reasonable prices.

Property Investment

Hong Kong

With the gradual relaxation of social distancing measures, end of mandatory closures of certain outlets and premises, and new round of Consumer Voucher Scheme issuances, economic activity started to revive. However, local consumption in August 2022 still recorded negative growth year-on-year. The overall retail leasing market is expected to continue to face headwind and experience volatility due to uncertain economic outlook. The Group has been taking proactive leasing efforts and a series of marketing campaigns to retain occupancy rate across projects.

The property investment projects in Discovery Bay, in which the Group holds a 50% interest, recorded stable performance during the Period. DB Plaza (including DB Plaza extension) and DB North achieved average occupancy rates of 87% and 90% respectively. Retail mall enhancement is under planning to upgrade the overall experience for DB residents and visitors.

Turning to the CDW Building in Tsuen Wan, the Group successfully retained major anchor tenants and secured a range of new tenants. As a result, an average occupancy rate of 93% was achieved during the Period. With the relaxation of social distancing measures, both retail sales and footfall of its retail arcade 8½ have been increasing since May 2022.

The United Daily News Centre in To Kwa Wan recorded an average occupancy rate of 97% during the Period. The approval of lease modifications from industrial to residential use has been sought and pending land premium proposal. During the Period, West Gate Tower, a 24-storey office building in Cheung Sha Wan, recorded a committed occupancy rate of 75% with new tenants acquired; the Wellgan Villa residential building in Kowloon Tong recorded an average occupancy rate of 76%.

Mainland China

The two office towers, HKRI Centres One and Two at HKRI Taikoo Hui ("HTH") in Shanghai (in which the Group has a 50% interest), recorded a combined average occupancy rate of nearly 100%, while the retail mall recorded an average occupancy rate of 92% during the Period. The performance is attributable to a relatively high retention rate, including key anchor clients, as a result of continuous tenant retention efforts. New tenants were also secured with positive reversion in rental.

The HTH retail mall was closed during the city-wide lockdown in Shanghai from April to May 2022, and was further adversely impacted by various prolonged restrictions in June 2022. Amid this challenging backdrop, comprehensive COVID-19 action plans and reopening plans were formulated and implemented, and operations were swiftly resumed after the lockdown.

During the Period, the HTH retail mall turnover and footfall decreased by approximately 50% year-on-year due to the lockdown. With continuous effort in enhancing the tenant mix, HTH retail mall turnover and footfall have gradually regained momentum since July 2022.

In Hangzhou, the office tower of Jinsha INCITY was renamed HKR International Centre. The Group holds 156 office units and the right of use of 62 parking lots in the project. The property achieved an average occupancy rate of 94% during the Period, and successfully retained its anchor tenants.

Since the completion of acquisition of this project in January 2022, it has provided recurring income for the Group. To sustain the return stream, a range of tenant acquisition and retention efforts were implemented, including extended leasing pipelines and increased multi-media marketing efforts, coupled with upgraded tenant and property management services. The Group will continue strengthening its portfolio and extending the tenant base to more targeted industries while increasing competitiveness of the property with enhanced landlord provision.

The Group will continue to explore high-quality properties in mainland China, especially in the Yangtze River Delta region, to generate stable income growth.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

Transportation Services

The transportation operations in Discovery Bay are managed by the Group's various subsidiaries (in which the Group has a 50% interest). Alongside with the gradually stabilised pandemic during the Period, sea and land transportation services demand has been steadily recovering. Nonetheless, skilled operating manpower shortage remained a key operational challenge owing to the increasingly competitive labour market. Temporary service customisation was implemented to navigate the evolving situation. Other challenges included rising operational costs on fuel and maintenance. The increased financial burden was partly alleviated by bus fare increment and the ferry service subsidy provided under the Government's Special Helping Measures.

Sustainability initiatives centred on emission controls remained the focus of the Group's strategic considerations for transportation services. Three newly ordered Euro VI-compliant double-deck buses will be delivered in the second half of the 2022/23 financial year. By then, it is expected that peak-hour land transport carrying capacity will be further improved. Plans are underway to procure new electric single-deck bus and operational support vehicles with zero emission.

Refurbishment of the Discovery Bay Pier began in October 2022 and the Central Pier 3 will also undergo renovations upon government approval. These initiatives will enhance the customer experience and provide greater comfort for residents and visitors.

Management Discussion and Analysis

Property Management

The Group's property management services in Discovery Bay and elsewhere in Hong Kong continued to perform well. The team is committed to service excellence, and was appointed as the property manager of VILLA LUCCA.

The property management team strives to build a community with love and care. A multi-dimensional engagement network has been established to connect families in Discovery Bay, by providing greenhouse farming and floral arrangement workshops, offering caring activities and services for the senior citizens, and organising popular events including baking competition and dragon boat races.

HOTEL OPERATIONS AND LEISURE BUSINESSES

Hotel Operations

With the pandemic being stabilised and the social distancing measures having been gradually relaxed, this business segment recovered steadily over the latter part of the Period. However, it will take some time to reach pre-pandemic levels, as prolonged travel restrictions across the globe over the past few years adversely affected the hospitality industry.

Hong Kong

During the Period, the fifth wave of pandemic receded and the market started to recover. With the popularity of staycations continue, Auberge Discovery Bay Hong Kong (in which the Group holds a 50% interest) built on the success last year and introduced other themed staycation packages accompanied by a series of new marketing efforts. As a result, the hotel recorded an average occupancy rate of 72% during the Period.

Mainland China

In Shanghai, the city-wide lockdown from April to May 2022 and the continued restrictions in June 2022 adversely affected the operations of The Sukhothai Shanghai and The Middle House (the Group holds a 50% interest in both). Nonetheless, boosted by the Government's successful containment of the pandemic, average occupancy rates of the hotels recovered after the lockdown.

Thailand

In Thailand, travel restrictions were gradually relaxed during the Period, and visitor arrivals are expected to grow steadily. The Sukhothai Bangkok is expected to benefit from the ongoing rebound of Thailand's tourism industry. During the Period, the construction of The Sukhothai Spa, a new luxury spa complex at The Sukhothai Bangkok, began and it is scheduled to open in 2023.

Leisure Businesses

The various establishments under the leisure business segment continued to deliver good results, further shaping Discovery Bay into a popular leisure hub in Hong Kong.

At Lantau Yacht Club ("LYC"), visiting members increased during the Period, partly driven by the market's enthusiastic response to the LYC's "yachtcation" package and introduction of comprehensive yacht services via strategic partners. Discovery Bay Golf Club ("DBGC") recorded a high number of golf rounds during the Period, the result of its top-notch services and unique golf courses, which attracted additional golfers amid border control measures. Going forward, plans are underway to further enhance LYC and DBGC in 2023.

With its international-sized rink and state-of-the-art amenities, DB Ice Rink has grown to become the preferred venue for ice hockey and ice skating. It has been chosen as the venue host for Skate Asia 2023, one of the world's leading team skating competitions.

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

HUMAN RESOURCES

As of 30 September 2022, the Group had a total of 1,443 employees.

The Group frequently reviews its staff benefits to maintain its competitive edge in the human capital market. During the Period, a series of new staff benefits were introduced in Hong Kong office, including Birthday Leave and special awards for long-service staff, as marks of appreciation for employees' contributions.

Employees' well-being is one of our top priorities. Casual Friday was launched in the Hong Kong office to promote participation in recreational activities after work. To create a healthier, happier and more productive working environment, we regularly organised various physical and mental health activities under "The PRI²DE Wellness Programme". Activities include webinars by registered dietitian and physiotherapist.

During the Period, the Group was recognised with the "Manpower Developer – Grand Prize Award 2020-22" under ERB Manpower Developer Award Scheme organised by Employees Retraining Board, and "e-Contribution Award", "MPF Support Award" and "Good MPF Employer 5 Years+", by Mandatory Provident Fund Schemes Authority.

OUTLOOK

Amid the multiple impact from high inflation, escalating geopolitical tensions, and the lingering COVID-19 pandemic, the International Monetary Fund forecasts that world growth will slow to 3.2% in 2022 from 6.0% in 2021, with expansion expected to decline further in 2023. Economic activity was significantly curtailed in mainland China and Hong Kong over the Period. Particularly, with the pandemic surge in the first quarter of 2022, various industries were hard hit. While a series of support measures from the governments have led to modest signs of economic improvement, the market outlook remains mixed and there is a long way to return to pre-pandemic levels.

HKRI TURNS 45 • TOGETHER WE FORTIFY

2022 marks the 45th anniversary of the Group's establishment. Having weathered various market conditions over the past 45 years with its tested corporate strategies, the Group will continue to adopt a multi-pronged approach to navigate the challenges of recent market volatility and fuel long-term growth.

STRATEGIC ROADMAP TO A BETTER FUTURE

Since the last financial year, the Group has simplified its business structure to better focus on its core businesses, strengthened its portfolio and land bank, and equipped itself with a number of measures to enhance market risk management. The Group has also kick-started the strategic DB 2.0 Masterplan for Discovery Bay. On top of the new residential developments which will be launched in phases starting from 2024, the Group targets to renovate the infrastructure facilities and upgrade clubhouses and leisure facilities to provide more green spaces, quality homes and upgraded leisure experiences for residents and visitors.

Going forward, the Group will continue to harness the Greater Bay Area's development and expand its business in the Yangtze River Delta Region, diversifying its portfolio with multiple residential, commercial and hospitality projects. It will further cement its solid balance sheet and fundamentals, and reputation for building premium quality properties and communities.

Together with its stakeholders, the Group shall continue to pursue a sustainability strategy and realise the Group's vision of creating better living for the society. Against the challenging market backdrop, the Group will remain vigilant, and leverage opportunities to better grow its businesses.

FINANCIAL REVIEW

SEGMENT RESULT ANALYSIS

Property Development

Segment result of the property development segment recorded a loss of HK\$111.5 million (six months ended 30 September 2021: profit of HK\$272.2 million). As there was no scheduled completion of new development projects during the Period, both revenue and profit generated from sales of properties were thereby affected. As of 30 September 2022, the Group has HK\$29.8 million contracted but unrecognised property sales.

Management Discussion and Analysis

Property Investment

Segment profit of the property investment segment decreased by 11.2% to HK\$278.6 million (six months ended 30 September 2021: HK\$313.9 million). During the Period, the Group completed disposal of all investment portfolio in Japan with realised gains of HK\$26.9 million generated on disposal of two remaining investment properties. Due to lockdowns in mainland China, the Group recorded a decline in the Group's share of result of joint venture, HTH. The overall net rental contribution from other properties in Hong Kong has remained stable.

Transportation Services and Property Management

Segment profit of the transportation services and property management segment increased by 19.7% to HK\$32.2 million (six months ended 30 September 2021: HK\$26.9 million). Though average daily riderships of ferry and bus services provided in Discovery Bay have improved since the end of preceding financial year, they were still lower than the levels achieved in the last corresponding period. The impact was however mitigated by: i) bus fare rate adjustment with effect from July 2022 for all the routes; ii) various subsidies from the government including the Anti-epidemic Fund relieving the cost pressure on operating and maintenance cost; and iii) the Group's property management services maintaining its stable revenue and profit contribution to the segment.

Hotel Operations

The segment loss of the hotel operations segment decreased to HK\$4.9 million for the Period (six months ended 30 September 2021: HK\$10.9 million) as occupancy of hotel operations in Thailand has improved and Auberge Discovery Bay Hong Kong maintained its unique market position on local staycation.

Leisure Businesses

The leisure businesses segment, which primarily includes Discovery Bay Recreation Club, Club Siena, DBGC, LYC and DB Ice Rink, recorded segment profit of HK\$17.1 million for the Period (six months ended 30 September 2021: HK\$4.1 million). The upgraded club facilities of DBGC and LYC have attracted usages as well as a greater number of debenture transfers and other membership services which generated extra fee incomes.

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and Capital Structure

As of 30 September 2022, the Group had total bank balances and cash of HK\$1,920.4 million (31 March 2022: HK\$2,717.7 million) and a net debt of HK\$9,044.7 million (31 March 2022: HK\$7,937.7 million) after deducting total bank borrowings and other loans of HK\$10,965.1 million (31 March 2022: HK\$10,655.4 million).

As of 30 September 2022, about 50% of the Group's bank balance and cash were denominated in Hong Kong dollars, 20% in Renminbi, 4% in US dollars, 23% in Japanese yen and the remaining were mainly in Singapore dollars and Thai baht.

As of 30 September 2022, the Group's debt portfolio comprised of primarily bilateral and syndicated bank loans to finance its general working capital and the development projects. The unlisted notes of HK\$300 million was issued under Medium Term Note programme in May 2021.

The maturity profile of bank borrowings and other loans were 20.9% (31 March 2022: 22.4%) falling within one year, 32.3% (31 March 2022: 30.4%) falling between one and two years, 44.1% (31 March 2022: 44.4%) falling between two and five years and 2.7% (31 March 2022: 2.8%) falling over 5 years.

As of 30 September 2022, all bank borrowing and other loans were at floating rate bases whereas the unlisted notes were in fixed coupon rate. The Group's total bank borrowings and other loans were all denominated in Hong Kong dollars.

Shareholders' Fund and Gearing

As of 30 September 2022, the shareholders' funds of the Group decreased by HK\$1,708.3 million to HK\$23,318.6 million (31 March 2022: HK\$25,026.9 million).

The Group's gearing ratio was 38.8% (31 March 2022: 31.7%) as calculated by the Group's consolidated net borrowings to the shareholders' funds as of 30 September 2022.

Availability of Facilities

Total available loan facilities as of 30 September 2022 were HK\$16,901.0 million (31 March 2022: HK\$14,638.6 million), of which 88.1% were committed.

As of 30 September 2022, the unutilised credit facilities were approximately HK\$5,908.2 million (31 March 2022: HK\$3,956.2 million). The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

During the Period, the average financing cost was at 1.8% per annum as compared to 1.1% per annum in the last corresponding period.

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

TREASURY POLICY

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

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

MAJOR DISPOSAL

The disposal of two investment properties in Japan which the sales and purchase agreements were entered into in February 2022 at total consideration of HK\$237.4 million, was completed and the balance payment was received in April 2022.

PLEDGE OF ASSETS

As of 30 September 2022, the loans to a joint venture by the Group including interest payable amounting to approximately HK\$1,503.8 million (31 March 2022: HK\$854.5 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\$95.9 million (31 March 2022: HK\$107.1 million) as at 30 September 2022 given to a bank in respect of a banking facility granted to an investee company.

The Company provided a corporate guarantee in proportionate share to banks for securing a banking facility granted to a joint venture to finance the development in Tai Po. The bank loan balance in proportionate share of 40% is HK\$1,206.5 million (31 March 2022: HK\$1,616.1 million) as of 30 September 2022.

Save as disclosed above, the Group did not have other significant financial guarantee contract as of 30 September 2022.

Other Information

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 30 September 2022, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and adopted by the Company were as follows:

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

Name of director	Capacity	Personal interests	Other interests	Total	Approximate percentage of issued share capital
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	791,896,895 ¹	793,151,173	53.40
Johnson CHA	Beneficiary of discretionary trusts	–	790,469,647 ¹	790,469,647	53.22
Benjamin CHA	Beneficiary of discretionary trusts	–	780,233,599 ¹	780,233,599	52.53
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	789,684,882 ^{2,3}	789,684,882	53.17
Loretta HO	Beneficial owner	94,160	–	94,160	0.01
TANG Moon Wah	Beneficial owner	148,720	–	148,720	0.01

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

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

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

B) SHARE OPTIONS

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

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as of 30 September 2022, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEMES

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 (the “2021 Scheme”) and the listing status of shares to be granted under the 2021 Scheme was granted by the Listing Committee of the Stock Exchange on 27 August 2021. Under the 2021 Scheme, options may be granted, inter alia, to Directors, full-time employees and any consultants (employed on a contract basis) of the Company and its subsidiaries. The total number of shares of the Company available for grant of share options under the 2021 Scheme is 148,530,180 shares which represents 10% of the issued share capital of the Company at the date of adoption of the 2021 Scheme (i.e. 25 August 2021). During the Period, 140,000 share options were lapsed and no share option was granted, exercised or cancelled in accordance with the 2021 Scheme.

Upon the adoption of the 2021 Scheme, the share option scheme adopted in 2011 (the “2011 Scheme”) was terminated on 27 August 2021 but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme. During the Period, no share option was exercised or lapsed in accordance with the terms of the 2011 Scheme. Details of movements of the share options during the Period and the outstanding share options as of 30 September 2022 under the 2021 Scheme and 2011 Scheme, respectively were as follows:

A) SHARE OPTIONS UNDER THE 2021 SCHEME

Name or Category of participant	Date of grant ^{4,5}	Exercise price per share HK\$	Number of share option		
			Balance at 1 April 2022	Lapsed during the Period	Balance at 30 September 2022
Victor CHA	24 November 2021	3.028	9,500,000	–	9,500,000
TANG Moon Wah	24 November 2021	3.028	6,000,000	–	6,000,000
CHEUNG Ho Koon	24 November 2021	3.028	3,000,000	–	3,000,000
NGAN Man Ying	24 November 2021	3.028	3,000,000	–	3,000,000
Madeline WONG	24 November 2021	3.028	3,500,000	–	3,500,000
Johnson CHA	24 November 2021	3.028	2,400,000	–	2,400,000
Linus CHEUNG	24 November 2021	3.028	1,200,000	–	1,200,000
Henry FAN	24 November 2021	3.028	1,200,000	–	1,200,000
Loretta HO	24 November 2021	3.028	1,200,000	–	1,200,000
Barbara SHIU	24 November 2021	3.028	600,000	–	600,000
TANG Kwai Chang	24 November 2021	3.028	1,200,000	–	1,200,000
Ex-director ⁶	24 November 2021	3.028	2,400,000	–	2,400,000
Employees	24 November 2021	3.028	4,740,000	140,000	4,600,000
Total			39,940,000	140,000	39,800,000

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

⁵ The share options vested immediately on the date of grant.

⁶ A director retired with effect from 24 August 2022.

Other Information

B) SHARE OPTIONS UNDER THE 2011 SCHEME

Name or Category of participant	Date of grant ^{7,8}	Exercise price per share HK\$	Number of share option		
			Balance at 1 April 2022	Lapsed during the Period	Balance at 30 September 2022
Victor CHA	28 February 2017	3.845	3,190,000	–	3,190,000
	12 March 2018	4.373	5,500,000	–	5,500,000
TANG Moon Wah	28 February 2017	3.845	2,200,000	–	2,200,000
	12 March 2018	4.373	3,300,000	–	3,300,000
CHEUNG Ho Koon	12 March 2018	4.373	440,000	–	440,000
	28 February 2017	3.845	1,210,000	–	1,210,000
Madeline WONG	12 March 2018	4.373	1,760,000	–	1,760,000
	28 February 2017	3.845	1,210,000	–	1,210,000
Johnson CHA	12 March 2018	4.373	1,760,000	–	1,760,000
	28 February 2017	3.845	550,000	–	550,000
Linus CHEUNG	12 March 2018	4.373	880,000	–	880,000
	28 February 2017	3.845	770,000	–	770,000
Loretta HO	12 March 2018	4.373	880,000	–	880,000
	28 February 2017	3.845	220,000	–	220,000
TANG Kwai Chang	12 March 2018	4.373	880,000	–	880,000
	28 February 2017	3.845	4,620,000	–	4,620,000
Ex-directors ⁹	12 March 2018	4.373	5,940,000	–	5,940,000
	28 February 2017	3.845	440,000	–	440,000
Employees	12 March 2018	4.373	440,000	–	440,000
Total			35,750,000	–	35,750,000

⁷ 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.

⁸ The share options vested immediately on the respective dates of grant.

⁹ Include three directors resigned or retired with effect from 31 March 2018, 1 April 2021 and 24 August 2022 respectively.

SUBSTANTIAL SHAREHOLDERS

As of 30 September 2022, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

Name of shareholder	Capacity	Number of ordinary share	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	715,617,969 ¹⁰	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 ¹¹	6.81
Mingly Corporation	Interest of controlled corporation	144,606,568 ¹²	9.73
OEI Kang Eric	Interest of controlled corporations/ Interest held jointly with another person	76,222,400 ¹³	5.13
Claudio Holdings Limited	Interest of controlled corporations	74,560,800 ¹⁴	5.02

¹⁰ These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 held indirectly through a wholly-owned subsidiary of Mingly Corporation ("Mingly"), which CCM Trust is interested in 87.5% equity interest. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹¹ 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.

¹² The shares are held indirectly by Mingly through its wholly-owned subsidiary.

¹³ As of 12 May 2021 as disclosed to the Stock Exchange, 4,936,800 shares are held jointly by OEI Kang Eric with another person and 71,285,600 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.

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

Save as disclosed above, as of 30 September 2022 no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

Other Information

CORPORATE GOVERNANCE

The Company is committed to good corporate governance which it believes to be core to the success of its businesses and operations.

During the Period, the Company has applied the principles and complied with all applicable code provisions, and certain recommended best practices of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. For the enhancement of the corporate governance of the Group and in compliance with the CG Code, the Company has established the Company Culture Policy, the Whistleblowing Policy and the Anti-Fraud Policy, all are available at the website of the Company at www.hkri.com.

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 has ceased as a member of the Chief Executive’s Council of Advisers on Innovation and Strategic Development upon his term expired on 30 June 2022.

Mr Benjamin CHA was appointed as a Non-executive Director of the Company effective on 4 July 2022.

Mr Johnson CHA has been appointed as a Co-opted External Member to the Finance Committee of the Council of The Hong Kong University of Science and Technology (“HKUST”) for one year term starting 1 July 2022 and a member to the Court of HKUST for three years term up to 18 September 2025.

Mr Ronald ARCULLI retired as a Non-executive Director of the Company with effect from the conclusion of the annual general meeting held on 24 August 2022.

Ms Madeline WONG has ceased to act as a director of CCM Trust effective on 18 October 2022.

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

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

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

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

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

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

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

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as of 30 September 2022 pursuant to rules 13.13 and 13.16 thereof:

- a) On 26 May 2022, the Company and Hysan Development Company Limited ("Hysan") in proportion to their respective effective shareholding interests in Gainwick Limited ("Gainwick"), a joint venture formed by the Company (indirectly owned as to 40%) and Hysan (indirectly owned as to 60%) for the purpose of a residential property development in Tai Po, New Territories, have provided Gainwick with HK\$1,500.0 million shareholders' loan (i.e. the Group's portion is HK\$600.0 million) in a form of interest-free, unsecured with no fixed terms of repayment, for Gainwick to make a partial repayment to the original lenders of banking facilities with the maturity date on 26 May 2022. As of 30 September 2022, the advances which are unsecured and no fixed terms of repayment to Gainwick from the Group are in a total amount of HK\$1,491.9 million (include the aforesaid HK\$600.0 million), in which HK\$80.0 million as working capital loan with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR") and the remaining of the advances is interest free.

On 26 May 2022, the banking facilities granted to Gainwick in the principal amount HK\$5,000.0 million were extended for 18 months with one of the original lenders of the facilities which the new maturity date is 26 November 2023 and the interest rate is a sum of 0.79% per annum and HIBOR of relevant interest period (one, two to three months or subject to availability six months at the selection of Gainwick and mutually agreed with the financial institution). The Company continues to provide guarantee as security for Gainwick's obligation under the banking facilities in proportion to the Company's effective shareholding interest in Gainwick, i.e. 40%. As of 30 September 2022, the banking facilities utilised by Gainwick in proportionate of 40% which is secured by guarantee given by the Company amounted to HK\$1,206.5 million.

- b) As of 30 September 2022, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli group") an aggregate amount of HK\$4,721.7 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\$281.4 million are unsecured, interest bearing at 1.71% per annum and repayable in December 2022. Pursuant to the undertaking of bank loans, Dazhongli group is refraining from settling the loans from shareholders until the settlement of all bank loans. The remaining of the advances are unsecured, non-interest bearing and have no fixed terms of repayment.

Other Information

- c) As of 30 September 2022, the Group also advanced to and guarantees given for other several affiliated companies an aggregate amount of HK\$1,132.9 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As of 30 September 2022, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$8,553.0 million representing 20.5% of the consolidated total assets of the Group of HK\$41,726.3 million as of 30 September 2022.

A pro forma combined statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies as of 30 September 2022 were as follows:

	Pro forma combined statement of financial position HK\$'M	The Group's attributable interest HK\$'M
Non-current assets	24,946.0	12,472.8
Current assets	8,323.5	3,464.6
Current liabilities	(17,064.1)	(8,134.6)
Net current liabilities	(8,740.6)	(4,670.0)
Non-current liabilities	(11,720.1)	(5,197.8)
Shareholders' surplus	4,485.3	2,605.0

REVIEW OF INTERIM REPORT

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

On behalf of the Board
CHA Mou Zing Victor
Executive Chairman

Hong Kong
16 November 2022

Report on Review of Condensed Consolidated Financial Statements



羅兵咸永道

TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 20 to 46, which comprise the condensed consolidated statement of financial position of HKR International Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2022 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 notes, comprising significant accounting policies and other explanatory information. 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 inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 16 November 2022

Condensed Consolidated Statement of Profit or Loss

For the Six Months Ended 30 September 2022

	NOTES	For the six months ended 30 September	
		2022 HK\$'M (unaudited)	2021 HK\$'M (restated and unaudited)
Continuing operations			
Revenue	3	796.3	1,882.4
Cost of sales		(443.5)	(1,059.0)
Gross profit		352.8	823.4
Other income		105.1	126.5
Other gains and losses		(111.1)	(20.5)
Selling, administrative and other operating expenses		(310.2)	(304.7)
Change in fair value and gains/(losses) on disposals of investment properties			
Realised gains/(losses) on disposals		26.9	(1.1)
Unrealised (losses)/gains		(16.6)	118.6
Finance costs	4	(85.3)	(55.5)
Share of results of associates		(0.1)	–
Share of results of joint ventures		123.8	158.9
Profit before taxation	5	85.3	845.6
Taxation	6	(46.4)	(224.4)
Profit for the period from continuing operations		38.9	621.2
Discontinued operation			
Loss for the period from discontinued operation	8	–	(0.2)
Profit for the period		38.9	621.0
Profit for the period attributable to owners of the Company:			
From continuing operations		17.6	507.5
From discontinued operation	8	–	0.5
Profit for the period attributable to owners of the Company	7	17.6	508.0
Profit/(loss) for the period attributable to non-controlling interests:			
From continuing operations		21.3	113.7
From discontinued operation	8	–	(0.7)
Profit for the period attributable to non-controlling interests		21.3	113.0
Earnings per share from continuing operations			
Basic (HK cents)	10	1.2	34.2
Diluted (HK cents)		1.2	34.2
Earnings per share from discontinued operation			
Basic (HK cents)	10	–	–
Diluted (HK cents)		–	–

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Six Months Ended 30 September 2022

	For the six months ended 30 September	
	2022 HK\$'M (unaudited)	2021 HK\$'M (unaudited)
Profit for the period	38.9	621.0
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	(21.4)	3.1
Deferred tax arising from fair value changes	0.1	(0.2)
	(21.3)	2.9
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from foreign joint ventures	(888.9)	130.5
Exchange differences arising from translation of other foreign operations	(743.3)	(80.3)
Release of exchange reserve upon deregistration of foreign subsidiaries	1.9	(0.3)
	(1,630.3)	49.9
Other comprehensive (expense)/income for the period, net of tax	(1,651.6)	52.8
Total comprehensive (expense)/income for the period	(1,612.7)	673.8
Total comprehensive (expense)/income attributable to:		
Owners of the Company	(1,634.0)	560.8
Non-controlling interests	21.3	113.0
	(1,612.7)	673.8
Total comprehensive (expense)/income attributable to owners of the Company arises from:		
Continuing operations	(1,612.7)	675.3
Discontinued operation	-	(1.5)
	(1,612.7)	673.8

Condensed Consolidated Statement of Financial Position

At 30 September 2022

	NOTES	30 September 2022 HK\$'M (unaudited)	31 March 2022 HK\$'M (audited)
Non-current assets			
Investment properties	11	14,219.4	14,303.1
Property, plant and equipment	12	2,639.5	2,741.8
Right-of-use assets	13	79.6	85.5
Interests in associates		–	–
Interests in joint ventures	14	9,941.8	10,222.2
Properties held for development for sale		4,503.6	4,592.0
Equity instruments measured at fair value through other comprehensive income		21.8	44.2
Financial assets at fair value through profit or loss		462.4	528.0
Investments in debt instruments measured at amortised cost		58.8	73.0
Other assets		548.6	702.0
Deferred tax assets		60.0	57.6
		32,535.5	33,349.4
Current assets			
Inventories		34.9	32.5
Properties held for sale		780.4	877.8
Properties under development for sale		5,666.2	4,596.8
Trade receivables	15	51.9	63.9
Deposits, prepayments and other receivables		379.6	1,252.4
Amounts due from associates		4.1	4.1
Amounts due from joint ventures		199.0	205.3
Investments in debt instruments measured at amortised cost		41.2	34.3
Taxation recoverable		113.1	85.8
Bank balances and cash		1,920.4	2,717.7
		9,190.8	9,870.6
Assets classified as held for sale	16	–	187.5
		9,190.8	10,058.1
Current liabilities			
Trade payables, provision and accrued charges	17	1,037.4	1,081.3
Deposits received and other financial liabilities		150.4	159.9
Contract liabilities	18	78.5	138.8
Bank and other loans due within one year	19	2,295.9	2,390.8
Lease liabilities		5.8	7.1
Taxation payable		306.3	320.7
		3,874.3	4,098.6
Net current assets		5,316.5	5,959.5
Total assets less current liabilities		37,852.0	39,308.9

Condensed Consolidated Statement of Financial Position

At 30 September 2022

	NOTES	30 September 2022 HK\$'M (unaudited)	31 March 2022 HK\$'M (audited)
Non-current liabilities			
Contract liabilities	18	54.1	63.8
Bank and other loans due after one year	19	8,669.2	8,264.6
Lease liabilities		48.9	52.6
Other liabilities due after one year	20	2,496.6	2,479.1
Deferred tax liabilities		392.9	502.5
		11,661.7	11,362.6
		26,190.3	27,946.3
Capital and reserves			
Share capital	21	371.3	371.3
Reserves		22,947.3	24,655.6
Equity attributable to owners of the Company		23,318.6	25,026.9
Non-controlling interests		2,871.7	2,919.4
		26,190.3	27,946.3

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2022

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

Condensed Consolidated Statement of Changes in Equity

For the Six Months Ended 30 September 2022

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

Notes:

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

Condensed Consolidated Statement of Cash Flows

For the Six Months Ended 30 September 2022

	For the six months ended 30 September	
	2022 HK\$'M (unaudited)	2021 HK\$'M (unaudited)
Net cash used in operating activities	(346.9)	(4,633.4)
Investing activities		
Repayment of loans from joint ventures	78.0	28.5
Cash distribution from a joint venture	15.0	45.0
Proceeds from disposal of property, plant and equipment	1.4	6.7
Net cash inflow on disposal of subsidiaries	–	30.9
Redemption of investments in debt instruments measured at amortised cost	4.4	23.4
Proceeds from disposal of financial assets at fair value through profit or loss	20.3	18.3
Proceeds from disposal of investment properties	214.4	80.0
Additions of property, plant and equipment	(38.7)	(103.6)
Additions of investments in debt instruments measured at amortised cost	–	(35.5)
Additions of investment properties	(13.5)	(33.2)
Deposit paid for acquisition of investment properties	–	(149.4)
Loans to joint ventures	(648.0)	(26.5)
Additions of financial assets at fair value through profit or loss	(2.5)	(23.8)
Other investing cash flows	6.4	15.8
Net cash used in investing activities	(362.8)	(123.4)
Financing activities		
New bank and other loans raised	2,900.0	4,510.0
Advance from a non-controlling shareholder	–	1,572.0
Repayment of bank and other loans	(2,578.7)	(600.0)
Dividends paid	(74.3)	(74.3)
Dividend paid to a non-controlling shareholder	(69.0)	(119.0)
Repayment of shareholder loan to a non-controlling shareholder	–	(291.7)
Other financing cash flows	(112.2)	(68.1)
Net cash from financing activities	65.8	4,928.9
Net (decrease)/increase in cash and cash equivalents	(643.9)	172.1
Cash and cash equivalents at beginning of the period	2,717.7	3,060.9
Effect of foreign exchange rate changes	(153.4)	44.4
Cash and cash equivalents at end of the period	1,920.4	3,277.4
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	1,920.4	3,277.4

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the condensed consolidated financial statement for the six months ended 30 September 2022 are consistent with those set out in the annual report for the year ended 31 March 2022 except as described in Note 2(a) below.

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

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements	Annual Improvements to HKFRSs 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

3. REVENUE AND SEGMENT INFORMATION

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

The segment information reported as below does not include the financial information of “Healthcare” operating segment as it has become a discontinued operation described in Note 8. Accordingly, the comparative figures of the segment information for the six months ended 30 September 2021 are re-presented.

DISAGGREGATION OF REVENUE

Continuing operations

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended						
30 September 2021						
Types of goods or services:						
Sales of properties	1,243.2	–	–	–	–	1,243.2
Hotel revenue	–	–	–	117.9	–	117.9
Other services rendered	8.7	15.6	122.0	–	134.5	280.8
Revenue from contracts with customers	1,251.9	15.6	122.0	117.9	134.5	1,641.9
Rental income	2.9	237.1	0.4	–	0.1	240.5
Consolidated revenue, as reported	1,254.8	252.7	122.4	117.9	134.6	1,882.4
Geographical markets:						
Hong Kong	804.7	225.9	122.4	108.9	134.6	1,396.5
Mainland China	440.3	–	–	–	–	440.3
Japan	–	26.8	–	–	–	26.8
South East Asia	9.8	–	–	9.0	–	18.8
Total	1,254.8	252.7	122.4	117.9	134.6	1,882.4
Timing of revenue recognition:						
A point in time	1,243.2	–	114.7	49.3	84.3	1,491.5
Over time	8.7	15.6	7.3	68.6	50.2	150.4
Total	1,251.9	15.6	122.0	117.9	134.5	1,641.9

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

SEGMENT INFORMATION

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

Continuing operations

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended 30 September 2021						
REVENUE						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	1,351.9	1,226.3	122.4	117.9	134.6	2,953.1
Excluding revenue of an associate and joint ventures	(97.1)	(973.6)	–	–	–	(1,070.7)
Consolidated revenue, as reported	1,254.8	252.7	122.4	117.9	134.6	1,882.4
RESULTS						
Segment results – total realised results of the Group, associates and joint ventures (note a)	274.3	459.6	26.9	(10.9)	4.1	754.0
Excluding realised results of associates and joint ventures not shared by the Group	(2.1)	(145.7)	–	–	–	(147.8)
Results attributable to the Group	272.2	313.9	26.9	(10.9)	4.1	606.2
Unallocated other expenses						(1.9)
Unallocated corporate expenses						(63.1)
Finance costs and corporate level exchange difference						(44.2)
Net unrealised gains on fair value change of investment properties (note b)						115.1
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						9.1
Profit for the period						621.2
Non-controlling shareholders' share of profit for the period						(113.7)
Profit for the period attributable to owners of the Company						507.5

Notes:

- The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains or losses on fair value change of investment properties net of deferred tax arising from change in fair value.
- The net unrealised losses on fair value change of investment properties for the six months ended 30 September 2022 of HK\$16.6 million (six months ended 30 September 2021: gains of HK\$115.1 million) represented the unrealised losses on fair value change of investment properties of HK\$16.6 million (six months ended 30 September 2021: gains of HK\$118.6 million) net of deferred tax charge arising from change in fair value of HK\$nil (six months ended 30 September 2021: HK\$3.5 million).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

4. FINANCE COSTS

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Continuing operations		
Interests on		
Bank and other loans	98.6	55.4
Advances from non-controlling shareholders	30.0	15.9
Lease liabilities	1.2	1.1
Bank and other loans arrangement fees	15.0	9.5
	144.8	81.9
Less: Amounts included in the qualifying assets (note)	(59.5)	(26.4)
	85.3	55.5

Note:

To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale, assets under construction and investment properties under construction, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 2.24% (six months ended 30 September 2021: 1.39%) per annum.

5. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Continuing operations		
Profit before taxation has been arrived at after (crediting)/charging:		
Bank and other interest income	(19.1)	(29.1)
Loss/(gain) on disposal of property, plant and equipment	0.1	(0.3)
Net gain on deregistration of subsidiaries	(0.5)	–
Net gain on disposal of subsidiaries	–	(2.2)
Net exchange loss	70.8	15.3
Depreciation on property, plant and equipment	96.1	97.5
Depreciation on right-of-use assets	4.4	4.4
Fair value change of financial assets at fair value through profit or loss ("FVTPL")	35.5	3.9
Impairment loss on investments in debt instruments measured at amortised cost	3.1	3.7
Government grants and subsidies	(60.3)	(56.0)

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

6. TAXATION

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Continuing operations		
Hong Kong Profits Tax calculated at 16.5% of the estimated assessable profit for the period	25.0	63.1
Overseas tax calculated at rates prevailing in respective jurisdictions	96.4	73.0
Land appreciation tax ("LAT")	8.3	85.9
	129.7	222.0
Deferred taxation for the period	(83.3)	2.4
	46.4	224.4

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

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	
	2022 HK\$'M	2021 HK\$'M
(a) Net unrealised (losses)/gains on change in fair value of investment properties during the period		
– The Group	(16.6)	118.6
Deferred tax charge	–	(3.5)
Attributable to non-controlling interests	0.2	9.0
	(16.4)	124.1
– Joint venture, net of deferred tax	5.6	9.1
	(10.8)	133.2
(b) Profits excluding net unrealised gains on change in fair value of investment properties		
From continuing operations	28.4	374.3
From discontinued operation	–	0.5
	28.4	374.8
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	9.2	45.1
	37.6	419.9
Sub-total	26.8	553.1
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the period	(9.2)	(45.1)
Profit for the period attributable to owners of the Company	17.6	508.0

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

8. DISCONTINUED OPERATION

The Group had operated a comprehensive healthcare service network in Hong Kong and Macau. The operation was disposed during the year ended 31 March 2022.

The consolidated profit for the period ended 30 September 2021 from the discontinued operation is set out below. The comparative figures in the condensed consolidated statement of profit or loss have been re-presented to show Healthcare operating segment as discontinued operation.

	For the six months ended 30 September 2021 HK\$'M
Revenue	84.1
Cost of sales	(68.1)
Gross profit	16.0
Other income	0.1
Selling, administrative and other operating expenses	(15.8)
Finance costs	(0.3)
Profit before taxation	–
Taxation	(0.2)
Loss for the period	(0.2)
Profit/(loss) for the period attributable to:	
Owner of the Company	0.5
Non-controlling interests	(0.7)
	(0.2)

During the period ended 30 September 2021, the discontinued operation generated to the Group net operating cash inflows of HK\$7.8 million, paid HK\$0.2 million in respect of investment activities and paid HK\$6.9 million in respect of financing activities.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

9. DIVIDENDS

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Final dividend paid for the financial year ended 31 March 2022 of HK5 cents (six months ended 30 September 2021: for the financial year ended 31 March 2021 of HK5 cents) per share	74.3	74.3

The directors of the Company do not declare any interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: HK3 cents per share totaling HK\$44.6 million).

10. 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	
	2022 HK\$'M	2021 HK\$'M
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share arising from:		
Continuing operations	17.6	507.5
Discontinued operation	-	0.5
	17.6	508.0

	For the six months ended 30 September	
	2022	2021
Number of shares		
Number of ordinary shares in issue during the period for the purpose of calculating basic earnings per share	1,485,301,803	1,485,301,803
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options issued by the Company	-	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	1,485,301,803	1,485,301,803

For the six months ended 30 September 2022 and 2021, diluted earnings per share was the same as the basic earnings per share since the share options had anti-dilutive effect.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

11. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Fair value		
At beginning of the period	14,303.1	15,075.2
Exchange translation differences	(86.0)	(26.5)
Additions	18.9	70.3
Change in fair value and losses on disposals recognised in profit or loss		
– Realised losses on disposals	–	(1.1)
– Unrealised (losses)/gains	(16.6)	118.6
Disposals	–	(80.0)
Disposal of a subsidiary	–	(29.2)
Transfer to assets classified as held for sale	–	(1,009.3)
At end of the period	14,219.4	14,118.0

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

The investment properties were revalued at 30 September 2022, giving rise to an unrealised fair value loss of HK\$16.6 million (six months ended 30 September 2021: gain of HK\$118.6 million) which has been recognised in the condensed consolidated statement of profit or loss for the period.

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

The fair values of the Group's investment properties at 30 September 2022, 31 March 2022 and the date of transfer to assets classified as held for sale have been derived by the following independent firms of professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

12. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Net carrying value		
At beginning of the period	2,741.8	2,768.0
Exchange translation differences	(56.7)	(29.3)
Additions	52.0	112.6
Disposals	(1.5)	(6.4)
Depreciation	(96.1)	(100.3)
Disposal of a subsidiary	-	(2.4)
At end of the period	2,639.5	2,742.2

13. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2022 and 2021, there is no new lease agreement entered by the Group.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

14. INTERESTS IN JOINT VENTURES

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

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Interests in:		
Dazhongli	7,950.4	8,743.5
Other joint ventures	1,991.4	1,478.7
	9,941.8	10,222.2

DAZHONGLI

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

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Cost of unlisted shares	0.1	0.1
Cumulative exchange differences	(89.5)	807.2
Share of post-acquisition profits	3,335.5	3,202.1
	3,246.1	4,009.4
Loans to Dazhongli		
– Non-interest bearing (note a)	4,422.9	4,422.8
– Interest bearing (note b)	281.4	311.3
	7,950.4	8,743.5

Notes:

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

The summarised consolidated financial information in respect of Dazhongli group as at 30 September 2022 and 31 March 2022 is set out below. The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Non-current assets		
Investment properties	22,707.4	25,277.3
Property, plant and equipment	1,752.6	2,000.6
Other non-current assets	57.6	60.9
	24,517.6	27,338.8
Current assets		
Bank balances and cash	464.9	1,269.2
Other current assets	328.1	323.0
	793.0	1,592.2
Current liabilities		
Bank loans – secured	1,105.7	1,233.0
Loans from shareholders	8,982.7	9,523.3
Other current liabilities	1,922.2	1,504.0
	12,010.6	12,260.3
Net current liabilities	(11,217.6)	(10,668.1)
Total assets less current liabilities	13,300.0	16,670.7
Non-current liabilities		
Bank loans – secured	4,574.4	6,206.4
Deferred tax liabilities	2,126.9	2,316.5
Other non-current liabilities	106.4	128.9
	6,807.7	8,651.8
Net assets	6,492.3	8,018.9
Group's share of net assets	3,246.1	4,009.4

Note:

The investment properties were measured at 30 September 2022 at fair value of HK\$22,707.4 million (equivalent to RMB20,537.5 million) (31 March 2022: HK\$25,277.3 million (equivalent to RMB20,500.2 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

15. TRADE RECEIVABLES

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

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

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Not yet due	26.0	36.4
Overdue:		
0–60 days	11.6	18.9
61–90 days	3.6	4.4
Over 90 days	10.7	4.2
	51.9	63.9

16. ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 March 2022, the Group had committed to a plan to sell two investment properties in Japan. Sales and purchase agreements were entered into to sell the properties in Japan at a total consideration of HK\$237.4 million. The disposal of the properties in Japan was completed in April 2022 and a realised gain on disposal of HK\$26.9 million was recognised during the six months ended 30 September 2022. Accordingly, the carrying value of these properties of approximately HK\$187.5 million was classified as “assets classified as held for sale” in the consolidated statement of financial position as at 31 March 2022.

17. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2022, included in trade payables, provision and accrued charges are trade payables of HK\$158.2 million (31 March 2022: HK\$76.2 million), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Not yet due	145.6	41.8
Overdue:		
0–60 days	10.3	28.1
61–90 days	0.7	2.7
Over 90 days	1.6	3.6
	158.2	76.2

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

The trade payables, provision and accrued charges included (i) construction cost accruals of HK\$263.2 million (31 March 2022: HK\$346.1 million); and (ii) provisions for certain construction obligations of HK\$368.5 million (31 March 2022: HK\$368.5 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\$368.5 million (31 March 2022: HK\$368.5 million).

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

18. CONTRACT LIABILITIES

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Property sale deposits	21.7	75.5
Advance payments from customers	110.9	127.1
	132.6	202.6
Less: Amount included under current liabilities	(78.5)	(138.8)
Amount included under non-current liabilities	54.1	63.8

19. BANK AND OTHER LOANS

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Bank loans (note a)	10,666.9	10,357.3
Bonds and notes (note b)	298.2	298.1
	10,965.1	10,655.4
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	(2,295.9)	(2,390.8)
Amount included under non-current liabilities	8,669.2	8,264.6
Bank and other loans are repayable:		
On demand or within one year	2,295.9	2,390.8
Between one and two years	3,545.2	3,237.9
Between two and five years	4,825.8	4,728.6
After five years	298.2	298.1
	10,965.1	10,655.4
Secured	–	–
Unsecured	10,965.1	10,655.4
	10,965.1	10,655.4
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):		
Within one year	–	295.6

Notes:

- (a) As at 30 September 2022, the Group's bank loans carried interest at an average margin of 0.95% (31 March 2022: 0.95%) plus Hong Kong Interbank Offered Rate ("HIBOR"), other relevant interbank offered rates or other benchmark interest rates per annum.
- (b) On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). On 25 May 2021, a 10-year Hong Kong dollar fixed rate notes in the principal amount of HK\$300 million at a coupon rate of 3.25% per annum was issued under the MTN Programme.
- (c) The amounts due are based on scheduled payment dates set out in the respective loan agreements.

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

20. OTHER LIABILITIES

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Advance from a non-controlling shareholder (note a)	1,693.6	1,663.6
Club debentures (note b)	803.0	815.5
Amount due after one year	2,496.6	2,479.1

Notes:

- (a) The advance from a non-controlling shareholder is interest bearing at 2.5% per annum over 1-month HIBOR and subordinated to banks to secure banking facilities granted to the Group.
- (b) Club debentures are non-interest bearing, unsecured, redeemable on their maturity dates in 2047. These debentures are issued to members of the following clubs operated by the Group and the principal amount of the club debentures issued are as follows:

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Discovery Bay Golf Club	649.9	665.9
Discovery Bay Recreation Club	153.1	149.6
	803.0	815.5

As at 30 September 2022, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$603.2 million (31 March 2022: HK\$608.8 million) and HK\$199.8 million (31 March 2022: HK\$206.7 million) respectively.

21. SHARE CAPITAL

	Number of shares	HK\$'M
Ordinary shares of HK\$0.25 each		
Authorised:		
At 1 April 2021, 30 September 2021, 1 April 2022 and 30 September 2022	4,000,000,000	1,000.0
Issued and fully paid:		
At 1 April 2021, 30 September 2021, 1 April 2022 and 30 September 2022	1,485,301,803	371.3

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

22. FINANCIAL GUARANTEE CONTRACTS

	30 September 2022 HK\$'M	31 March 2022 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)	95.9	107.1
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of a project (note)	1,206.5	1,616.1

Note:

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

23. COMMITMENTS

	30 September 2022 HK\$'M	31 March 2022 HK\$'M
Contracted but not provided for:		
Capital expenditure in respect of investment properties and property, plant and equipment	59.4	69.5
Others	2.0	2.1
	61.4	71.6

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

	Fair value as at		Fair value hierarchy
	30 September 2022 HK\$'M	31 March 2022 HK\$'M	
Financial assets			
Listed equity securities classified as equity instruments measured at fair value through other comprehensive income (note a)	12.8	20.1	Level 1
Debt securities at FVTPL (note b)	59.7	83.2	Level 1
Debt securities at FVTPL (note c)	30.2	35.0	Level 3
Unlisted equity securities classified as financial assets at FVTPL (note d)	372.5	409.8	Level 3
Unlisted equity securities classified as equity instruments measured at fair value through other comprehensive income (note e)	9.0	24.1	Level 3
	484.2	572.2	

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 2022 and 31 March 2022.
- (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 2022 and 31 March 2022.
- (c) The fair value of the unquoted convertible loan is determined based on Binomial option pricing model with key inputs of the model including expected volatility, share price, risk free rate and bond yield. An increase in the expected volatility used in isolation would result in an increase in the fair value measurement of the unquoted convertible loan.

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

- (d) As at 30 September 2022, the unlisted equity securities represent investments in private equity funds of HK\$169.3 million (31 March 2022: HK\$173.6 million) and unquoted equity investment of HK\$203.2 million (31 March 2022: HK\$236.2 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

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

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

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

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

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

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

Notes to the Condensed Consolidated Financial Statements

For the Six Months Ended 30 September 2022

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
At beginning of the period	468.9	474.1
Total (loss)/gain		
– in profit or loss	(29.9)	(2.1)
– in other comprehensive (expense)/income	(15.1)	3.6
Proceeds from disposal	–	(10.1)
Exchange translation differences	(12.2)	(1.2)
At end of the period	411.7	464.3

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.

25. RELATED PARTY TRANSACTIONS

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

- (a) Transactions with entities controlled by separate discretionary trusts with a substantial shareholder act as a corporate trustee. Four (2021: Three) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period.

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Rental income	1.5	1.3

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

	For the six months ended 30 September	
	2022 HK\$'M	2021 HK\$'M
Management fee and other service fees from joint ventures	7.3	10.1
Interest income from a joint venture	6.0	6.4
Rental expense to a joint venture	2.2	2.3

- (c) Compensation of key management personnel:

The remuneration of key management personnel during the period amounted to HK\$20.8 million (six months ended 30 September 2021: HK\$16.2 million).

Corporate Information

公司資料

BOARD OF DIRECTORS

董事會

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

Ms WONG CHA May Lung Madeline
(*Non-executive Deputy Chairman*)

王查美龍女士(非執行副主席)

Mr TANG Moon Wah (*Managing Director*)

鄧滿華先生(董事總經理)

Mr CHEUNG Ho Koon

張浩觀先生

Ms NGAN Man Ying

顏文英女士

Mr CHA Mou Daid Johnson

查懋德先生

Mr CHA Yiu Chung Benjamin

查耀中先生

Mr CHEUNG Wing Lam Linus

張永霖先生

Mr FAN Hung Ling Henry

范鴻齡先生

Ms HO Pak Ching Loretta

何柏貞女士

Ms Barbara SHIU

邵蓓蘭女士

Mr TANG Kwai Chang

鄧貴彰先生

AUDIT COMMITTEE

審核委員會

Mr TANG Kwai Chang (*Chairman*)
鄧貴彰先生(主席)

Mr CHEUNG Wing Lam Linus

張永霖先生

Ms HO Pak Ching Loretta

何柏貞女士

Ms Barbara SHIU

邵蓓蘭女士

REMUNERATION COMMITTEE

薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)

張永霖先生(主席)

Mr CHA Mou Zing Victor

查懋成先生

Mr FAN Hung Ling Henry

范鴻齡先生

NOMINATION COMMITTEE

提名委員會

Mr FAN Hung Ling Henry (*Chairman*)

范鴻齡先生(主席)

Mr CHA Mou Zing Victor

查懋成先生

Ms HO Pak Ching Loretta

何柏貞女士

Mr TANG Kwai Chang

鄧貴彰先生

Ms WONG CHA May Lung Madeline

王查美龍女士

CORPORATE GOVERNANCE

COMMITTEE

企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)

王查美龍女士(主席)

Mr CHA Mou Zing Victor

查懋成先生

Mr FAN Hung Ling Henry

范鴻齡先生

Mr TANG Kwai Chang

鄧貴彰先生

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PRINCIPAL BANKERS

主要往來銀行

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

COMPANY SECRETARY

公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

AUDITOR

核數師

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

LEGAL ADVISORS

法律顧問

HONG KONG LAWS

香港法律

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

CAYMAN ISLANDS LAWS

開曼群島法律

Maples and Calder
邁普達律師事務所

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