

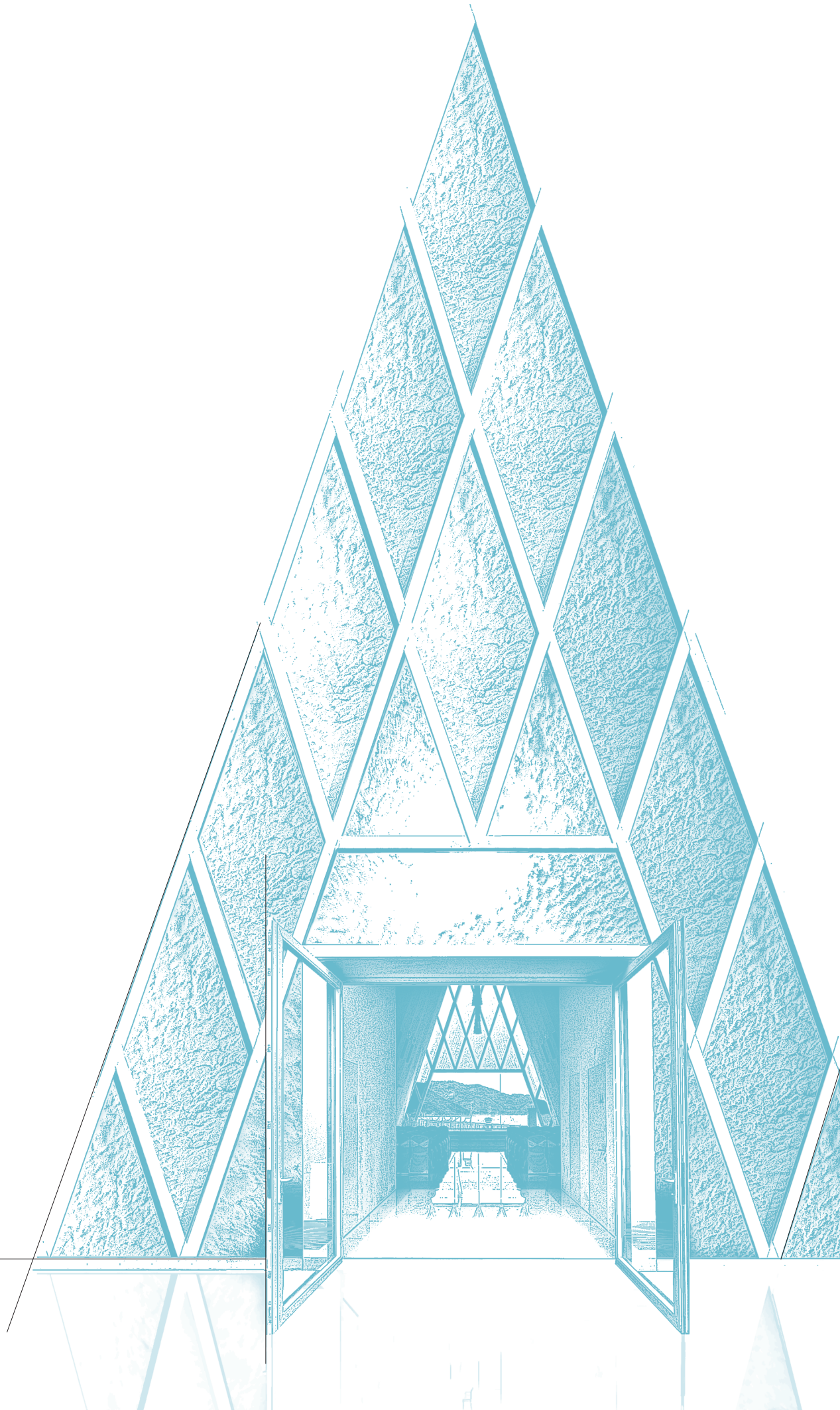
HKR

INTERNATIONAL LTD.
香港興業國際集團

STOCK CODE 股份代號 : 00480

Interim Report 2013/14 中期報告
WE CREATE A LIFESTYLE





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Business and Financial Highlights

BUSINESS HIGHLIGHTS

EVENTS DURING AND SUBSEQUENT TO THE PERIOD UNDER REVIEW

- April**
- Issued HK\$560.0 million 7-year unlisted notes
 - Established a US\$1.0 billion medium term note programme (“MTN Programme”) with listing status on The Stock Exchange of Hong Kong Limited
 - Hong Kong Resort Company Limited, the developer of Discovery Bay, was presented with the “2013 Capital Honor Grand Award – Green Enterprise” by CAPITAL Magazine and three other business magazines published by South China Media
- May**
- Issued HK\$238.0 million unlisted notes under the MTN Programme for a tenor of 7 years
- June**
- Announced the 2012/2013 final results
 - Pre-sales launch of DAN6 in Tsuen Wan
- July**
- Mr Benjamin CHA resigned as the executive director and head of Asia Pacific business unit
- August**
- Won the tender for Kau To land lot for 50:50 joint residential development with Nan Fung Development Limited
 - Entered into the sale and purchase agreements for the disposal of lands and buildings where The Sentosa Resort & Spa is located and pending completion
 - Held the 2013 annual general meeting
- October**
- Mr CHAN Chi Ming early retired as the head of Development and Marketing and Hong Kong business unit
 - Entered into the sale and purchase agreement for the disposal of land and building(s) located at Sathorn Road, Bangkok and pending completion
 - Won the land lot located in Tuen Mun for residential and retail development
 - Auberge Discovery Bay Hong Kong was presented with the “Best New Hotel Wedding Banquet” in Bridal Award 2013 by ESDlife

FINANCIAL HIGHLIGHTS

	Six months ended		Year ended
	30 September		31 March
	2013	2012	2013
	HK\$'M	HK\$'M	HK\$'M
		(restated)	(restated)
Results			
Turnover	1,912.1	2,183.2	5,298.3
Profit attributable to owners of the Company	219.2	585.0	1,000.1
Dividends paid	67.5	108.0	148.5
Earnings per share (HK cents)	16.2	43.3	74.1

	30 September		31 March
	2013	2012	2013
	HK\$'M	HK\$'M	HK\$'M
		(restated)	(restated)
Financial Position			
Total assets	27,687.5	24,991.5	26,686.6
Total liabilities	9,743.3	8,069.5	9,011.1
Equity attributable to owners of the Company	15,659.3	14,950.2	15,492.0
Net asset value per share (HK\$)	11.6	11.1	11.5

Management Discussion and Analysis

The board of directors (the “Board” or the “Directors”) of HKR International Limited (the “Company”) announces the results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2013 (the “Period”).

INTERIM RESULTS

The Company has applied the Hong Kong Financial Reporting Standard (“HKFRS”) 10 to consolidate the results of the group of Hanison Construction Holdings Limited (“Hanison” and collectively, “Hanison Group”) as its subsidiary group for the Period. The corresponding comparative figures are restated accordingly. Previously, Hanison was accounted on equity basis as an associate of the Company.

The Group’s unaudited turnover for the Period was HK\$1,912.1 million, as compared with HK\$2,183.2 million (restated) for the last corresponding period. Consolidated profit attributable to owners of the Company for the Period was HK\$219.2 million, representing a reduction of 62.5% as compared with HK\$585.0 million for the last corresponding period. Earnings per share amounted to HK16.2 cents, as compared with HK43.3 cents for the last corresponding period.

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend to the shareholders of the Company 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

PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT

Hong Kong, Residential Properties in Discovery Bay

During the Period, the sale proceeds of 4 units of Amalfi, Phase 14 in Discovery Bay were recognised. As at 30 September 2013, 130 out of 164 units of Amalfi were sold at an average price of approximately HK\$10,400 per square foot gross floor area (“GFA”). With the implementation of the Residential Properties (First-hand Sales) Ordinance in April 2013, the re-launch of sale of the remaining units of Amalfi is withheld pending the new sales brochure by the year end.

The sale of Phase 15, a luxury residential project comprising 102 units with a total GFA of approximately 187,700 square feet is anticipated by the second quarter of 2014.

The Group has a 50% interest in Discovery Bay development project.

Industrial and/or Commercial Properties

West Gate Tower in Cheung Sha Wan and CDW Building in Tsuen Wan achieved high average occupancy rates of 98% and 89% respectively during the Period. Both investments continued to contribute considerable recurring rental income for the Group during the Period. Construction work for a covered walkway connecting CDW Building and the existing footbridge to Tsuen Wan Mass Transit Railway station is in progress and is expected for completion in early 2014. The Group is considering various options available to CDW Building and West Gate Tower to help improve the revenue and/or release their potential.

DB Plaza, with the renowned alfresco dining hotspot “D’Deck”, and DB North Plaza comprising shopping and dining outlets, offices and open piazzas achieved occupancy rates of 99% and 67% respectively as at 30 September 2013. Both continued to generate stable rental income for the Group. The Group has a 50% interest in both DB Plaza and DB North Plaza.

The remaining 11 out of 480 residential car parking spaces in Coastal Skyline, Tung Chung were all sold in April 2013. The Group has a 31% interest therein.

DAN6, Tsuen Wan

The pre-sales launch of DAN6, a re-developed 20-storey industrial building with a total GFA of approximately 93,600 square feet in June 2013 was well received by users and investors. About 90% of 178 units were sold at an average price of approximately HK\$5,900 per square foot. The project is pending completion in 2014.

Kap Pin Long, Sai Kung

Site formation work and foundation work for the Kap Pin Long site in Sai Kung have been commenced in the third quarter of 2013. It is planned to develop into a prestigious townhouse.

Management Discussion and Analysis

Kau To, Sha Tin

In August 2013, the Group together with Nan Fung Development Limited through a 50:50 joint venture company won the tender for the land lot (Sha Tin Town lot no. 563) in Kau To, Sha Tin at a consideration of HK\$1,220.0 million. Preliminary design of the site has been commenced and it is planned to be developed into high-end residential properties.

Wu On Street, Tuen Mun

In October 2013, the Group won the tender for another piece of government land located at Wu On Street, Tuen Mun at a consideration of HK\$551.0 million. The site is planned for residential and retail development.

Mainland China, Dazhongli in Shanghai

Basement construction is progressing by stages. The superstructure work for the 250-metre-high office tower is undergoing and is targeted to reach the top by the end of 2014.

With a planned GFA of approximately 323,000 square metres, the Dazhongli project will be developed into a first class mixed-use project comprising a retail mall, two super Grade-A office towers, three luxury hotels and ample car parking spaces located at Jingan district, a prime business and residential district in Puxi, Shanghai with direct access to Nanjing Xi Lu station of Shanghai metro line 13 which is under construction. The project is scheduled for completion by phases in 2016.

The Group has a 50% interest in the Dazhongli project.

Jiaxing City, Zhejiang Province

Overall master plan and scheme design of the Jiaxing residential development comprising around 600 units in mid-rise towers and townhouses with maximum GFA of approximately 82,000 square metres have been approved. Foundation work has been completed and superstructure work was commenced in July 2013. Pre-sales launch is expected in mid 2014 and the whole project is planned for completion in 2016.

The Exchange in Tianjin

The Exchange comprising a retail mall, two Grade-A office towers and a 5-star hotel in Tianjin continued to generate stable rental income. During the Period, the average occupancy rates of the retail mall, two office towers and the hotel were 99%, 98% and 71% respectively.

The Group has a 15% interest in The Exchange.

Thailand, The Sukhothai Residences in Bangkok

As of 30 September 2013, 147 units of the 196-unit ultra luxury condominium tower located at Sathorn Road in Bangkok were sold and over 92% of the sold units have completed the ownership transfer.

Sathorn Road and Wireless Road, Bangkok

In October 2013, the Group together with its Thai partner decided and via the joint venture company executed a sale and purchase agreement for the disposal of the freehold land and building(s) located at Sathorn Road, Bangkok with a site area of approximately 5,200 square metres for a consideration of THB1,869.1 million (equivalent to approximately HK\$463.5 million). The land and building(s) were acquired in 2011. Completion of the disposal is scheduled by early March 2014.

The other freehold land located at Wireless Road, Bangkok with a site area of approximately 12,600 square metres acquired in 2010 remains as land bank.

The Group has a 49% interest in both of the Sathorn Road and Wireless Road properties.

Japan, Residential and Commercial Properties in Tokyo

Two residential properties located in Tokyo, namely Horizon Place Akasaka (a 94-unit block in Akasaka) and Chelsea Garden (a 17-unit apartment block in Hiroo) achieved satisfactory occupancy rates of 85% and 91% respectively as at 30 September 2013. During the Period, the demolition work of the building of Homat Sun located at Roppongi has been completed. The Group is planning to redevelop the site into luxury residential premises for sale.

Graphio Nishi-Shinjuku Building, a 13-storey office building in Shinjuku-ku, Tokyo which the Group acquired in March 2013 achieved an occupancy rate of 83% as at 30 September 2013.

The Group has a 20% interest in Chelsea Garden.

Niseko, Hokkaido

The Group holds the 40 parcels of residential land located at Niseko, Hokkaido nearby the Niseko Annupuri ski village with a total site area of approximately 60,700 square metres as land bank.

Save as disclosed above, all property development and property investment projects are 100% owned by the Group.

SERVICES PROVIDED

The four clubs in Discovery Bay, namely Discovery Bay Golf Club, Discovery Bay Marina Club, Discovery Bay Recreation Club and Club Siena recorded a moderate increase in turnover during the Period. The four clubs are undergoing and planning various facilities upgrades and renovations and will continue to focus on providing quality customer services and good standard of facilities to their members and guests.

During the Period, ferry and land transport operations continued to face challenges arising from increasing operation costs in fuel, maintenance and manpower.

The Group's property management services companies in Discovery Bay and other locations in Hong Kong continued to operate well during the Period.

The Group has a 50% interest in such service providers in Discovery Bay.

HOSPITALITY

The average occupancy rate of The Sentosa Resort & Spa in Singapore recorded a mild improvement to approximately 74% during the Period while the turnover slightly decreased resulting from the cutback in travelling and meeting expenses of corporate clients due to economic uncertainty. In August 2013, the Group entered into sale and purchase agreements to dispose of the lands and buildings where The Sentosa Resort & Spa is located at a consideration of S\$210.9 million (approximately HK\$1,289.7 million). Completion of the disposal is subject to the approval of the relevant statutory organisation in Sentosa, Singapore, which is yet pending.

In Bangkok, despite facing intense competition from new and trendy style hotels opened in the neighbourhood, The Sukhothai recorded a stable average occupancy rate at approximately 54% during the Period. With remarkable services and food and beverage quality, The Sukhothai was named as one of T+L 500 The World's Best Hotels 2013 by Travel + Leisure Magazine, USA in January 2013 and La Scala in The Sukhothai was selected as one of the Asia's Top 50 Finest Restaurants by The Miele Guide 2013, Singapore in April 2013.

Located on the waterfront of Yi Pak in Discovery Bay, the 325-room Auberge Discovery Bay Hong Kong ("Auberge DB") soft-opened in March 2013 and recorded an average occupancy rate of approximately 55% during the Period. It caters for a wide range of events and customers including wedding banquets, corporate meetings, residential seminars, incentive outings and gala events, corporate groups, airline related businesses, exhibition attendees and individual international travellers. In particular, with its first-of-its-kind seaside pavilion, Auberge DB has already attracted many newlyweds and was presented with the "Best New Hotel Wedding Banquet" in Bridal Award 2013 by ESDlife in October 2013.

Except for Auberge DB of which the Group has a 50% interest, the rest of the Group's hospitality businesses are 100% owned.

HEALTHCARE

Overall turnover of comprehensive healthcare services network comprising cancer centres, diabetic and cardiovascular centres, imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres located in Hong Kong, Macau and Manila operated under GenRx Holdings Limited ("GenRx"), has dropped slightly compared to the corresponding period last year mainly due to manpower shortage in the dental network. During recent months, management has doubled its recruitment drive and has taken steps to improve the overall situation with a view to enhance the performance for the financial year.

Except dental clinics and diabetic and cardiovascular centres that involve third parties' interests of 43% and 20% respectively, other businesses under GenRx are 100% owned by the Group.

Management Discussion and Analysis

MANUFACTURING

Further to the closure of the mainland China plant in May 2013 and in anticipation that the sanitaryware manufacturing business is hard to gain its momentum and to produce satisfactory results in the coming future, the management has decided to completely relinquish the sanitaryware manufacturing business and close down the plant in the United Kingdom by the end of this year.

HANISON GROUP (EXTRACTS FROM THE 2013/2014 INTERIM REPORT OF HANISON)

Construction Division

The turnover of the Construction Division for the Period was HK\$563.6 million (for the six months ended 30 September 2012: HK\$481.0 million).

Contracts on hand as at 30 September 2013 for the Construction Division amounted to HK\$1,017.4 million, of which HK\$1.6 million was derived from a project under joint venture arrangements with joint venture partner.

Interior and Renovation Division

During the Period, the turnover for the Interior and Renovation Division was HK\$75.0 million (for the six months ended 30 September 2012: HK\$103.2 million).

Contracts on hand as at 30 September 2013 amounted to HK\$131.7 million.

Building Materials Division

The Building Materials Division recorded a turnover of HK\$101.2 million for the Period (for the six months ended 30 September 2012: HK\$132.4 million).

Contracts on hand as at 30 September 2013 amounted to HK\$400.4 million.

Property Development Division

The Property Development Division recorded a turnover of HK\$94.8 million for the Period (for the six months ended 30 September 2012: HK\$213.0 million).

Property Investment Division

The Property Investment Division recorded a rental income of HK\$14.9 million for the Period (for the six months ended 30 September 2012: HK\$9.3 million).

For the period under review, the amount of revaluation gain was less than that of the corresponding period last year as the market in general went back to a less dramatic range of increase in property value.

Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$8.3 million (for the six months ended 30 September 2012: HK\$6.0 million).

Health Products Division

The Health Products Division recorded a turnover of HK\$26.1 million for the Period (for the six months ended 30 September 2012: HK\$26.8 million).

During the period under review, the Health Products Division operated 11 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and one service centre.

The Group has a 49% interest in Hanison Group.

OUTLOOK

By the improving economic conditions in the United States (“US”) and the continuous implementation of a number of stimulus measures by various advanced countries in Europe, the US and Japan, the global economic environment is picking up the track for recovery gradually and steadily.

Hong Kong’s economy is very much in line with the external economic environment and is expected to remain moderate in the near term. For the property market, although the implementation of a number of government’s stringent measures, particularly various stamp duties and the enforcement of the Residential Properties (First-hand Sales) Ordinance in April 2013 stopped the transactions of first-hand sales and adversely impacted the local market, with months’ digestion, transactions are picking up into volume with more and more new supplies to the market. The Group remains optimistic about the prospects for Hong Kong’s residential market over the medium-to-long term for the underlying residential demand is considered remaining strong owing to the low mortgage rates, continuous income growth, strong end-user demand and limited flat supply. With the continuous increasing supply of residential lands by the government, the Group is also benefited from this opportunity. The recent successful awards of two government lands in Kau To and Tuen Mun provided the Group with more flexibility for the development of different size and grading units to satisfy the needs of different home-buyers. Going forward, the Group will continue to grasp the opportunity to acquire land with good development value either by itself or through joint venture cooperation.

For the mainland China, with the reaffirmation of the Central Government on its prudent and proactive fiscal policies, together with its stimulus measures and continuous economic reforms, the mainland economy is expected to progress on a steady growing path and has sent a positive signal to the market for a more sustainable economic and property market outlook. Ongoing urbanisation is also expected to remain robust. The Group is positive to the property development prospect in the mainland China and will continue its business strategies to explore suitable investment opportunities there, particularly in the Yangtze River Delta area.

Good starting of Auberge DB with encouraging occupancy and booking rates in the first few months of soft opening, operation proved the correct direction of the Group in capitalising on the opportunities arising from the growing tourism and business trips in Hong Kong. The Group is confident that the performance of Auberge DB will further improve in the coming future when the operation becomes much proficient. Performances of the Group’s other overseas businesses including hotel, property investment and healthcare services in various Asian countries will likely be mixed but the overall trend is expected to remain steady.

With focus on enhancing asset turnover, the Group will keep on reviewing and restructuring its investment portfolio. Through phasing out selected non-core property assets or businesses, the Group can further strengthen its financial position for well placing itself to selectively grasp good business opportunities to invest in projects with high development potential. As always, to achieve sustainable growth and create maximum value for our shareholders, the Group will stay in alerted caution, solidify its financial and asset positions, diversify its business development and constantly adjust its sales strategies to cope with the every changing market and economic environment.

HUMAN RESOURCES

As at 30 September 2013, the total number of employees in the Group including Hong Kong and overseas was 3,650 (including full time employees of Hanison Group). The Group maintains its focus on human capital through talent attraction, retention and development.

There has been active participation in selected recruitment fairs to attract new talents and maintain the brand visibility of the “HKRI”. Besides regular training and development opportunities, customised trainings were also in place to support business needs. The Group continued to reinforce its corporate Vision, Mission and Values including a recent revamp of the new employee orientation program.

INFORMATION TECHNOLOGY

Going green has a high priority in the Group. As compared with same period last year (excluding Hanison Group), the Group achieved a savings of 11% in power consumption through server virtualisation despite more servers were added to support its business growth and additional information technology service requirements. The Group expects additional savings in power consumption by the end of 2013 when most of the servers are being migrated to the virtualised platform. Moreover, the implementation of tape-less backup solution enables a more efficient backup process, speedy recovery and savings of over 600 pieces of backup tapes per year, leading to efficiency enhancement and substantial solid waste reduction.

In an effort to facilitate and support business functions and improve quality control process, new applications have been implemented and the quality control system is upgrading for the provision of better functions and features by the end of 2013.

Management Discussion and Analysis

FINANCIAL REVIEW

SHAREHOLDERS' FUNDS

As at 30 September 2013, the shareholders' funds of the Group increased by HK\$167.3 million to HK\$15,659.3 million (31 March 2013: HK\$15,492.0 million (restated)). The increase was mainly due to an upward fair value revaluation of investment properties, disposal of certain investment properties and profit contribution from operating units. The overall gross profit margin for the Group was 20.8% (31 March 2013: 24.0% (restated)).

MAJOR INVESTING ACTIVITIES

During the Period, the Group received HK\$373.7 million repayment of shareholders' loan from the Dazhongli project in Shanghai. The Dazhongli project engaged in development of investment properties and hotel properties located at Jingan district, Shanghai, the People's Republic of China ("PRC"), in which the Group holds 50% equity interest.

In addition, the Tung Chung project, in which the Group has 31% interest, has repaid HK\$226.9 million shareholders' loan to the Group upon the completion of sales of commercial centre and residential car parking spaces.

The Group completed the acquisition of the investment interests in an office building located in Tokyo by a balance payment of HK\$200.2 million in April 2013.

The disposal of The Sentosa Resort & Spa in Singapore at a consideration of HK\$1,289.7 million of which HK\$19.2 million was received as deposit during the Period. Completion of the disposal is subject to the approval of the relevant statutory organisation in Sentosa, Singapore, which is yet pending.

The Group also disposed of certain industrial investment properties located in Tsuen Wan, Hong Kong which contributed HK\$80.0 million cash to the Group during the Period. The completion of sales is expected in 2014.

In Hong Kong, the Group through a 50:50 joint venture company won the tender for a land lot in Kau To, Sha Tin at a consideration of HK\$1,220.0 million (the Group's share: HK\$610.0 million).

FINANCIAL LIQUIDITY

As at 30 September 2013, the Group had total cash and securities investment of HK\$4,709.9 million (31 March 2013: HK\$3,407.8 million (restated)) whilst total bank borrowings, bonds and other loans were HK\$6,169.4 million (31 March 2013: HK\$5,271.4 million (restated)).

The Group successfully issued HK\$560.0 million 7-year unlisted notes in early April 2013. Subsequently the Group established a US\$1.0 billion medium term note programme ("MTN Programme") with listing status on The Stock Exchange of Hong Kong Limited. A total of HK\$238.0 million 7-year unlisted notes had been issued under the MTN Programme in May 2013.

GEARING

The Group's gearing ratio maintained at a low level of 11.6% (31 March 2013: 14.0% (restated)) as calculated by the Group's consolidated net borrowings to the shareholders' funds as at 30 September 2013.

BANKING FACILITIES AND OTHER LOANS

The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate. As at 30 September 2013, the unutilised credit facilities were approximately HK\$4,612.0 million (31 March 2013: HK\$4,200.9 million (restated)) which increased by HK\$411.1 million.

The maturity profile of bank borrowings, bonds and other loans were 31.3% (31 March 2013: 34.2% (restated)) falling within one year, 55.9% (31 March 2013: 13.7% (restated)) falling between one to two years, nil (31 March 2013: 52.1% (restated)) falling between two and five years and 12.8% (31 March 2013: nil) falling more than five years as at 30 September 2013.

TREASURY POLICY

The Group has centralised treasury functions and adopted a conservative approach for its treasury management. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. To manage foreign currency exposure in certain investments overseas, the Group maintains naturally hedged positions and shall make any swap/future arrangements as appropriate. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

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

PLEDGE OF ASSETS

As at 30 September 2013, certain subsidiaries of the Company had pledged bank deposits of HK\$52.6 million (31 March 2013: HK\$27.2 million (restated)) to secure banking facilities granted.

As at 30 September 2013, certain leasehold land and buildings, investment properties, and properties held for/under development for sale, at the carrying value of approximately HK\$1,248.5 million (31 March 2013: HK\$1,168.2 million (restated)) were pledged to the banks to secure bank loans drawn.

In addition, a fixed and floating charge was created over all the assets and undertaking of one of the Company's subsidiaries (total asset value as at 30 September 2013 was HK\$5.4 million (31 March 2013: HK\$66.2 million)) to secure a banking facility granted.

A subsidiary of the Company had subordinated the inter-company debts due of HK\$36.1 million as at 30 September 2013 (31 March 2013: HK\$40.4 million) to secure banking facilities being granted.

CONTINGENT LIABILITIES

The Group had contingent liabilities relating to a corporate guarantee on the Group's proportionate share to the extent of HK\$163.2 million as at 30 September 2013 (31 March 2013: HK\$168.8 million) given to a bank in respect of the banking facilities granted to an investee company. The Group's interest in such investee company is classified under other non-current assets.

Save as disclosed above, the Group did not have other contingent liabilities as at 30 September 2013.

Other Information

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, the interests or short positions of the Directors and the chief executive of the Company 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 ("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") adopted by the Company were as follows:

THE COMPANY

Long positions in shares of HK\$0.25 each

Name of director	Capacity	Number of ordinary shares				Total	Approximate percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests		
Payson CHA	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts	3,113,113	–	16,867,074 (Note a)	618,895,387 (Note b)	638,875,574	47.31
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,140,253	–	–	629,498,383 (Note b)	630,638,636	46.70
Johnson CHA	Beneficiary of discretionary trusts	–	–	–	628,200,885 (Note b)	628,200,885	46.52
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	–	–	627,487,463 (Notes c & d)	627,487,463	46.47
Ronald ARCULLI	Beneficiary of a trust	241,472	–	–	–	241,472	0.02
Abraham CHUNG	Beneficial owner	315,084	–	–	–	315,084	0.02
Loretta HO	Beneficial owner	85,600	–	–	–	85,600	0.01
TANG Moon Wah	Beneficial owner	135,200	–	–	–	135,200	0.01

ASSOCIATED CORPORATION – HANISON CONSTRUCTION HOLDINGS LIMITED ("HANISON") AS SUBSIDIARY SINCE 1 APRIL 2013

Long positions in shares of HK\$0.10 each

Name of director	Capacity	Number of ordinary shares				Total	Approximate percentage of issued share capital
		Personal interests	Family interests	Corporate interests	Other interests		
Payson CHA	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts	735,712	–	3,574,272 (Note a)	115,666,069 (Note b)	119,976,053	22.37
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	179,669	–	–	117,865,220 (Note b)	118,044,889	22.01
Johnson CHA	Beneficiary of discretionary trusts	–	–	–	117,865,219 (Note b)	117,865,219	21.98
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	–	–	117,696,615 (Notes e & f)	117,696,615	21.95
Ronald ARCULLI	Beneficiary of a trust	58,000	–	–	–	58,000	0.01
Abraham CHUNG	Beneficial owner	63,819	–	–	–	63,819	0.01
Loretta HO	Beneficial owner	12,859	–	–	–	12,859	0.002

Notes:

- The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr Payson CHA.
- The shares belonged to certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited ("CCM Trust") and LBJ Regents Limited ("LBJ Regents") were the corporate trustees and the relevant directors were among the members of the classes of discretionary beneficiaries.
- 577,842,756 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.
- The director was, under two separate discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts were deemed to be interested in 49,644,707 shares in aggregate.
- 115,666,069 shares belonged to certain but not identical discretionary trusts of which CCM Trust and LBJ Regents were the corporate trustees and the director was among the members of the classes of discretionary beneficiaries.
- The director was, under another discretionary trust of which LBJ Regents was the corporate trustee, the founder and member of the classes of discretionary beneficiaries thereof. Such trust was deemed to be interested in 2,030,546 shares.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 30 September 2013, none of the Directors or the chief executive of the Company 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, the following persons (other than a director or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the Company's shares of HK\$0.25 each

Name of shareholder	Capacity	Number of ordinary shares	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	560,153,905 (Note a)	41.48
LBJ Regents Limited	Corporate trustee	91,894,801 (Note b)	6.81
Invesco Hong Kong Limited	Investment manager/advisor of various accounts	95,032,578 (Note c)	7.04

Notes:

- 560,153,905 shares were held by CCM Trust 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.
- 91,894,801 shares were 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.
- 95,032,578 shares were held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 30 September 2013, 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.

SHARE OPTION SCHEME

THE COMPANY

The existing share option scheme of the Company was adopted on 8 September 2011 ("2011 HKRI Scheme") and the listing status of shares to be granted under the 2011 HKRI Scheme was granted by the Listing Committee of the Stock Exchange on 9 September 2011. Under the 2011 HKRI Scheme, options may be granted, inter alia, to the Directors, full-time employees and any consultants of the Company, its subsidiaries and/or its associated companies. The total number of shares of the Company available for grant of options under the 2011 HKRI Scheme is 135,027,436 shares which represents 10% of the issued share capital of the Company at the date of this interim report (i.e. 27 November 2013). No option was granted under the 2011 HKRI Scheme since its inception.

HANISON

Hanison currently has a share option scheme adopted on 21 September 2011 ("2011 Hanison Scheme") and the listing status of shares to be granted under the 2011 Hanison Scheme was granted by the Listing Committee of the Stock Exchange also on 21 September 2011. Under the 2011 Hanison Scheme, options may be granted, inter alia, to the directors of Hanison, full-time employees and consultants of Hanison, its subsidiaries and associates. The total number of shares of Hanison available for grant of options under the 2011 Hanison Scheme is 48,755,967 shares which represents 10% of the issued share capital of Hanison as at the date on which the 2011 Hanison Scheme was adopted. No option was granted under the 2011 Hanison Scheme since its inception.

Other Information

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Corporate Governance Code and Corporate Governance Report ("CG Code") as set out in Appendix 14 to the Listing Rules throughout the Period, except for certain deviations from the code provisions A.4.1 (non-executive directors ("NEDs") should be appointed for a specific term), A.6.7 (independent non-executive directors ("INEDs") and other NEDs should attend general meetings), C.1.2 (management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail) and E.1.2 (chairman of the Board should attend annual general meeting). Details of the deviations and considered reasons relating to the code provisions A.4.1 and C.1.2 have been duly set out in the corporate governance report containing in the 2012/2013 annual report of the Company published in July 2013.

Due to other business engagements, Mr Payson CHA, the chairman of the Board and chairman of the nomination committee of the Company, Dr Henry CHENG, the chairman of the remuneration committee of the Company and some other NEDs (including INEDs) could not attend the annual general meeting of the Company held on 28 August 2013. However, Mr Victor CHA, the deputy chairman of the Board and managing director of the Company, who is also a member of the remuneration committee, took the chair of that meeting and all executive directors and two INEDs, with both of them are also members of the nomination committee, were present thereat to be available to answer any question and enable the Board to develop a balanced understanding of the views of the shareholders.

CONTINUING CONNECTED TRANSACTIONS

As a result of the decision of the Board to treat Hanison as a subsidiary of the Company in accordance with the requirements of HKFRS 10, any transaction entered into by Hanison Group are treated as transaction of the Group. During the preparation of the interim report of the Company, the Company notes that Hanison Group and the Group (excluding Hanison Group) provided the following services during the Period to certain members of the Haining group ("Haining Group") in respect of Haining project, a large-scale integrated development project comprising residential, office, retails and hotel developments:

	The Group (excluding Hanison Group) HK\$'M	Hanison Group HK\$'M
Project management services	0.96	1.7
Site supervision services	–	3.0

Haining Group is owned as to not less than 30% by CCM Trust (Cayman) Limited, a substantial shareholder of the Company with approximately 41.48% direct and indirect shareholding interest in the Company. Accordingly, each member of Haining Group is a connected person of the Company pursuant to the Listing Rules.

For details of the continuing connected transactions of Hanison Group (being provision of project management services and site supervision services to the members of Haining Group) and their respective annual caps, please refer to the announcements of Hanison dated 2 April 2012 and 31 July 2013.

It is intended that an annual cap for the project management services to be provided by the Group to Haining Group will be agreed shortly and an announcement will be made in accordance with Chapter 14A of the Listing Rules. It is expected that the provision of project management services alone constitutes a de minimis transaction of the Company pursuant to rule 14A.31(2)(a) of the Listing Rules which is exempted from reporting and announcement requirements. Nevertheless, the provisions of all services by the Group to Haining Group will constitute continuing connected transactions for the Company under rule 14A.34(1) of the Listing Rules which are subject to the reporting and announcement requirements and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from independent shareholders' approval.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

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

CHANGE IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of Chapter 13 of the Listing Rules, the following directors of the Company have changed their particulars after the date of the Company's 2012/2013 annual report as required to be disclosed:

Mr Benjamin CHA resigned as the executive director and head of Asia Pacific business unit of the Company with effect from 17 July 2013.

Mr TANG Moon Wah has changed his executive title in the Company from head of China business unit and head of projects to head of Group project since 1 October 2013 for overseeing project management of real estate development in Hong Kong, China and Asia-Pacific.

Mr Abraham CHUNG, apart from being the head of finance of the Company, also acted as the head of operation since 1 October 2013 for overseeing all operating units in Discovery Bay, hospitality and sanitaryware manufacturing as well.

The Honourable Ronald ARCULLI was appointed as the chairman of the board of FWD Group and the Honorary Fellow of Hong Kong Securities and Investment Institute effective from 24 October 2013.

Dr Marvin CHEUNG was appointed as a Court Member of the Open University of Hong Kong with effect from 1 November 2013.

Ms Loretta HO was re-appointed as a member of the Remuneration Committee of the Hong Kong Housing Society with effect from September 2013.

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

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 30 September 2013 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.

The Company is the borrower of a loan agreement entered into on 4 September 2012 (the "Loan Agreement") for a transferable term loan and revolving credit facility in an aggregate principal amount of HK\$5.0 billion with final maturity date falling three years from the date of the Loan Agreement.

Under the Loan Agreement, among others, an event of default is triggered when the existing individual shareholder of the Company (together with his associate(s)) holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement ceases to be the Company's single largest individual beneficial shareholder at any time during the term of the Loan Agreement.

As at the date of the Loan Agreement, Mr Payson CHA, the chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) was among the discretionary beneficiaries, held direct and indirect an aggregate interest in 638,875,574 shares in the Company, representing approximately 47.31% of the issued share capital of the Company and he was treated the then individual beneficial shareholder holding the single largest shareholding in the Company under the Loan Agreement.

As at the date of this report, the shareholding in the Company held by Mr Payson CHA remains unchanged and he is still treated as the single largest individual beneficial shareholder of the Company.

Other Information

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 30 September 2013 pursuant to rule 13.16 thereof.

As at 30 September 2013, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$4,570.1 million.

Dazhongli Group is engaged in the development of certain properties in Jingan district, Shanghai, the PRC in which the Group has a 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. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.

As at 30 September 2013, the Group also advanced to several affiliated companies an aggregate amount of HK\$1,737.6 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 30 September 2013, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$6,307.7 million representing 40.3% of the consolidated net tangible assets of the Group of HK\$15,659.3 million as at 30 September 2013.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 September 2013 were as follows:

	Pro forma combined balance sheet HK\$'M	The Group's attributable interest HK\$'M
Non-current assets	15,272.5	7,634.9
Current assets	3,074.7	1,501.8
Current liabilities	(11,802.8)	(5,888.7)
Net current liabilities	(8,728.1)	(4,386.9)
Non-current liabilities	(4,530.9)	(1,885.0)
Shareholders' surplus	2,013.5	1,363.0

REVIEW OF INTERIM REPORT

The interim report of the Group for the Period has been reviewed by the audit committee of the Company and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

On behalf of the Board
CHA Mou Sing Payson
Chairman

Hong Kong, 27 November 2013

Report on Review of Condensed Consolidated Financial Statements



TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of HKR International Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 16 to 42, which comprise the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") 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 HKAS 34. 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 these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong, 27 November 2013

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2013

	NOTES	For the six months ended 30 September	
		2013 HK\$'M (unaudited)	2012 HK\$'M (unaudited and restated)
Turnover	3	1,912.1	2,183.2
Cost of sales		(1,514.1)	(1,694.1)
Gross profit		398.0	489.1
Other income		101.7	65.2
Administrative expenses		(293.7)	(263.1)
Other gains and losses		1.5	2.0
Change in fair value of investment properties			
Realised gains on disposals	10	4.0	45.3
Unrealised gains	10	337.9	345.0
Finance costs	4	(88.9)	(46.8)
Share of results of associates		1.5	13.2
Share of results of joint ventures		(63.4)	117.4
Profit before taxation	5	398.6	767.3
Taxation	6	(70.0)	(60.7)
Profit for the period		328.6	706.6
Attributable to:			
Owners of the Company	7	219.2	585.0
Non-controlling interests		109.4	121.6
		328.6	706.6
Earnings per share	9		
Basic (HK cents)		16.2	43.3

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2013

	For the six months ended 30 September	
	2013 HK\$'M (unaudited)	2012 HK\$'M (unaudited and restated)
Profit for the period	328.6	706.6
Other comprehensive (expense) income:		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from translation of foreign operations	(69.4)	23.7
Share of exchange reserve of joint ventures and an associate	115.4	(46.6)
Release of exchange reserve upon deregistration of a subsidiary	(39.4)	–
Available-for-sale financial assets:		
Fair value changes during the period	9.2	8.2
Deferred tax arising from fair value changes	0.5	(0.1)
Other comprehensive income (expense) for the period (net of tax)	16.3	(14.8)
Total comprehensive income for the period	344.9	691.8
Total comprehensive income attributable to:		
Owners of the Company	234.8	570.1
Non-controlling interests	110.1	121.7
	344.9	691.8

Condensed Consolidated Statement of Financial Position

At 30 September 2013

	NOTES	30 September 2013 HK\$'M (unaudited)	31 March 2013 HK\$'M (restated)
Non-current assets			
Investment properties	10	7,283.7	6,934.1
Property, plant and equipment	11	2,454.1	3,087.4
Prepaid lease payments		8.0	25.9
Interests in associates		35.7	37.0
Interests in joint ventures	12	7,678.7	7,409.0
Held-to-maturity investments		215.1	144.2
Available-for-sale financial assets		93.4	80.5
Other assets		134.5	210.6
Pledged bank deposits		50.6	24.4
Deferred tax assets		7.3	7.1
		17,961.1	17,960.2
Current assets			
Inventories		103.4	126.2
Properties held for sale		1,000.1	1,155.3
Properties held for/under development for sale		2,660.3	2,383.7
Trade receivables	13	136.4	995.4
Amounts receivable on contract work		99.4	122.0
Progress payments receivable	14	21.7	68.3
Retention money receivable	15	97.0	81.5
Deposits, prepayments and other financial assets		498.0	282.9
Amounts due from associates		43.5	272.2
Amounts due from joint ventures		84.9	74.7
Taxation recoverable		3.9	5.5
Held-to-maturity investments		50.3	74.3
Pledged bank deposits		2.0	2.8
Bank balances and cash		4,298.5	3,081.6
		9,099.4	8,726.4
Assets classified as held for sale	16	627.0	–
		9,726.4	8,726.4
Current liabilities			
Trade payables, provision and accrued charges	17	1,317.5	1,465.0
Amounts payable on contract work		133.3	68.6
Deposits received and other financial liabilities		334.3	367.8
Amount due to an associate		9.2	–
Taxation payable		135.3	137.9
Bank and other loans due within one year	18	1,929.0	1,801.4
Other liabilities due within one year	19	22.3	11.8
		3,880.9	3,852.5
Net current assets		5,845.5	4,873.9
Total assets less current liabilities		23,806.6	22,834.1

		30 September 2013 HK\$'M (unaudited)	31 March 2013 HK\$'M (restated)
	NOTES		
Non-current liabilities			
Bank and other loans due after one year	18	4,240.4	3,470.0
Other liabilities due after one year	19	1,389.0	1,490.7
Deferred tax liabilities		233.0	197.9
		5,862.4	5,158.6
		17,944.2	17,675.5
Capital and reserves			
Share capital		337.5	337.5
Reserves		15,321.8	15,154.5
Equity attributable to owners of the Company		15,659.3	15,492.0
Non-controlling interests		2,284.9	2,183.5
		17,944.2	17,675.5

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Attributable to the owners of the Company								Total HK\$'M		
	Share capital HK\$'M	Accumulated profits HK\$'M	Investment property revaluation reserve (note a) HK\$'M	Share premium HK\$'M	Asset revaluation reserve HK\$'M	Investment revaluation reserve HK\$'M	Exchange reserve HK\$'M	Capital redemption reserve (note b) HK\$'M		Total HK\$'M	Non-controlling interests HK\$'M
At 1 April 2012 (audited)	337.5	8,746.9	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,495.8	1,320.6	15,816.4
Adjustments	-	(7.7)	-	-	-	-	-	-	(7.7)	536.2	528.5
At 1 April 2012 (restated)	337.5	8,739.2	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,488.1	1,856.8	16,344.9
Profit for the year	-	1,000.1	-	-	-	-	-	-	1,000.1	338.0	1,338.1
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	115.5	-	115.5	1.1	116.6
Share of exchange reserve of joint ventures and an associate	-	-	-	-	-	-	26.2	-	26.2	-	26.2
Fair value changes on available-for-sale financial assets	-	-	-	-	-	11.5	-	-	11.5	-	11.5
Reclassified to profit or loss upon disposal of available-for-sale financial assets	-	-	-	-	-	(0.9)	-	-	(0.9)	-	(0.9)
Deferred tax arising from fair value changes on available-for-sale financial assets	-	-	-	-	-	(0.4)	-	-	(0.4)	-	(0.4)
Total comprehensive income for the year	-	1,000.1	-	-	-	10.2	141.7	-	1,152.0	339.1	1,491.1
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the year	-	(667.8)	667.8	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the year	-	28.9	(28.9)	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	-	0.4	-	-	-	-	-	-	0.4	(1.2)	(0.8)
Dividends paid	-	(148.5)	-	-	-	-	-	-	(148.5)	-	(148.5)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(11.2)	(11.2)
At 31 March 2013 (restated)	337.5	8,952.3	3,242.7	1,537.9	2.8	32.4	1,383.3	3.1	15,492.0	2,183.5	17,675.5

Attributable to the owners of the Company											
	Share capital	Accumulated profits	Investment property revaluation reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Exchange reserve	Capital redemption reserve	Total	Non-controlling interests	Total
	HK\$'M	HK\$'M	HK\$'M (note a)	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M (note b)	HK\$'M	HK\$'M	HK\$'M
At 1 April 2013 (restated)	337.5	8,952.3	3,242.7	1,537.9	2.8	32.4	1,383.3	3.1	15,492.0	2,183.5	17,675.5
Profit for the period	-	219.2	-	-	-	-	-	-	219.2	109.4	328.6
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	(70.1)	-	(70.1)	0.7	(69.4)
Share of exchange reserve of joint ventures and an associate (note c)	-	-	-	-	-	-	115.4	-	115.4	-	115.4
Release of exchange reserve upon deregistration of a subsidiary	-	-	-	-	-	-	(39.4)	-	(39.4)	-	(39.4)
Fair value changes on available-for-sale financial assets	-	-	-	-	-	9.2	-	-	9.2	-	9.2
Deferred tax arising from fair value changes on available-for-sale financial assets	-	-	-	-	-	0.5	-	-	0.5	-	0.5
Total comprehensive income for the period	-	219.2	-	-	-	9.7	5.9	-	234.8	110.1	344.9
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period (Note 7(i))	-	(187.6)	187.6	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period (Note 7)	-	106.7	(106.7)	-	-	-	-	-	-	-	-
Dividends paid	-	(67.5)	-	-	-	-	-	-	(67.5)	-	(67.5)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8.7)	(8.7)
At 30 September 2013 (unaudited)	337.5	9,023.1	3,323.6	1,537.9	2.8	42.1	1,389.2	3.1	15,659.3	2,284.9	17,944.2

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Attributable to the owners of the Company										
	Share capital HK\$'M	Accumulated profits HK\$'M	Investment property revaluation reserve HK\$'M (note a)	Share premium HK\$'M	Asset revaluation reserve HK\$'M	Investment revaluation reserve HK\$'M	Exchange reserve HK\$'M	Capital redemption reserve HK\$'M (note b)	Total HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
At 1 April 2012 (audited)	337.5	8,746.9	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,495.8	1,320.6	15,816.4
Adjustments	-	(7.7)	-	-	-	-	-	-	(7.7)	536.2	528.5
At 1 April 2012 (restated)	337.5	8,739.2	2,603.8	1,537.9	2.8	22.2	1,241.6	3.1	14,488.1	1,856.8	16,344.9
Profit for the period	-	585.0	-	-	-	-	-	-	585.0	121.6	706.6
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	23.6	-	23.6	0.1	23.7
Share of exchange reserve of joint ventures and an associate (note c)	-	-	-	-	-	-	(46.6)	-	(46.6)	-	(46.6)
Fair value changes on available-for-sale financial assets	-	-	-	-	-	8.2	-	-	8.2	-	8.2
Deferred tax arising from fair value changes on available-for-sale financial assets	-	-	-	-	-	(0.1)	-	-	(0.1)	-	(0.1)
Total comprehensive income (expense) for the period	-	585.0	-	-	-	8.1	(23.0)	-	570.1	121.7	691.8
Transfer to investment property revaluation reserve relating to unrealised net fair value gain during the period (Note 7(ii))	-	(403.2)	403.2	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to net fair value gain realised during the period (Note 7)	-	36.1	(36.1)	-	-	-	-	-	-	-	-
Dividends paid	-	(108.0)	-	-	-	-	-	-	(108.0)	-	(108.0)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(6.7)	(6.7)
At 30 September 2012 (unaudited and restated)	337.5	8,849.1	2,970.9	1,537.9	2.8	30.3	1,218.6	3.1	14,950.2	1,971.8	16,922.0

Notes:

(a) Investment property revaluation reserve represents the Group's accumulated post-tax unrealised net fair value gain on the investment properties of the subsidiaries, joint ventures and associates recognised in profit or loss, and then transferred from accumulated profits to investment property revaluation reserve. Upon the relevant investment property has been disposed of and the fair value gain has become realised, 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 in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.

(c) Share of exchange reserve of joint ventures and an associate during the period included an amount of HK\$33.6 million exchange gain (six months ended 30 September 2012: HK\$14.1 million exchange loss) arising from translation of interests in joint ventures and an amount of HK\$80.5 million exchange gain (six months ended 30 September 2012: HK\$32.2 million exchange loss) arising from loans that form part of net investment in foreign operations.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

	For the six months ended 30 September	
	2013 HK\$'M (unaudited)	2012 HK\$'M (unaudited and restated)
Net cash generated from operating activities	919.2	176.6
Net cash (used in) generated from investing activities		
Proceeds from disposal of investment properties	12.5	369.0
Repayment from associates	232.1	–
Loans to a joint venture	(610.0)	–
Repayment of loans to joint ventures	393.4	–
Additions of property, plant and equipment	(75.0)	(165.5)
Additions of investment properties	(230.1)	(79.5)
Placement of pledged bank deposits	(25.4)	(24.1)
Other investing cash flows	3.2	(6.0)
	(299.3)	93.9
Net cash generated from (used in) financing activities		
New bank and other loans raised	1,419.1	4,094.7
Repayment of bank and other loans	(485.8)	(4,446.4)
Dividends paid	(67.5)	(108.0)
Dividends paid to non-controlling shareholders	(8.7)	(6.7)
Repayment of advances from non-controlling shareholders	(98.6)	–
Advance from a non-controlling shareholder	7.4	–
Other financing cash flows	(85.0)	(54.3)
	680.9	(520.7)
Net increase (decrease) in cash and cash equivalents	1,300.8	(250.2)
Cash and cash equivalents at beginning of the period	3,081.6	2,813.7
Effect of foreign exchange rate changes	(83.9)	7.8
Cash and cash equivalents at end of the period	4,298.5	2,571.3
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	4,298.5	2,571.3

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2013, except for the following accounting policies which are adopted by the Group during the current interim period as they have become applicable to the Group.

ASSETS CLASSIFIED AS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amounts and fair values less costs to sell.

In addition, in the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
HK(IFRIC) Interpretation 20	Stripping costs in the production phase of a surface mine

NEW AND REVISED STANDARDS ON CONSOLIDATION, JOINT ARRANGEMENTS, ASSOCIATES AND DISCLOSURES

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

IMPACT OF THE APPLICATION OF HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) Interpretation (“HK(SIC) – Int”) 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.

The Group has a 49% ownership interest in Hanison Construction Holdings Limited (“Hanison”), which is listed on the Main Board of the Stock Exchange. The Group’s 49% ownership interest in Hanison gives the Group the same percentage of the voting rights in Hanison. Hanison was incorporated in the Cayman Islands on 20 September 2001 and Hanison and its subsidiaries (collectively referred to as “Hanison Group”) were formerly wholly owned subsidiaries of the Company. Pursuant to the completion of corporate reorganisation for listing of Hanison on the Stock Exchange in 2002, the Company distributed certain of the shares of Hanison to the then Company’s shareholders (the “spin-off exercise”). There has been no change in the Group’s 49% ownership interest in Hanison since the spin-off exercise. The directors of the Company have reassessed as to whether or not the Group has control over Hanison in accordance with the new definition of control and the related guidance set out in HKFRS 10 upon its initial application.

The directors of the Company concluded that it has had control over Hanison notwithstanding the spin-off exercise in 2001 on the basis of the Group’s absolute size of shareholding with voting rights in Hanison and the relative size and dispersion of the shareholdings owned by the other shareholders. Henceforth, Hanison is treated as a subsidiary of the Company in accordance with the requirements of HKFRS 10. Previously, Hanison was treated as an associate of the Company and accounted for using the equity method of accounting. Comparative figures for 30 September 2012 and 31 March 2013 have been restated in accordance with the relevant transitional provisions set out in HKFRS 10 (see the tables below for details).

IMPACT OF THE APPLICATION OF HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly controlled entities – Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group’s investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors have determined that the Group’s current investments which were previously classified as jointly controlled entities under HKAS 31 are classified as joint ventures under HKFRS 11 and continue to apply the equity method.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

HKFRS 13 FAIR VALUE MEASUREMENT

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in Note 22.

AMENDMENTS TO HKAS 1 PRESENTATION OF ITEMS OF OTHER COMPREHENSIVE INCOME

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

SUMMARY OF THE EFFECT OF THE ABOVE CHANGES IN ACCOUNTING POLICY

The effect of the changes in the Group's accounting policy described above on the results for the current and preceding interim periods by line items is as follows:

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M
Condensed consolidated statement of profit or loss		
<i>Impact on profit for the period</i>		
Increase in turnover	672.0	751.3
Increase in cost of sales	(579.3)	(626.5)
Increase in other income	4.9	4.3
Increase in administrative expenses	(57.4)	(59.5)
Decrease in other gains and losses	–	(0.8)
Increase in change in fair value of investment properties		
Realised gains on disposal	4.0	21.2
Unrealised gains	33.7	40.7
Increase in finance costs	(4.1)	(2.3)
Decrease in share of results of associates	(27.8)	(57.9)
Increase in share of results of joint ventures	0.9	–
Increase in taxation	(10.2)	(11.2)
Net increase in profit for the period	36.7	59.3
Increase in profit for the period attributable to:		
Owners of the Company	–	–
Non-controlling interests	36.7	59.3
	36.7	59.3

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M
Condensed consolidated statement of profit or loss and other comprehensive income		
<i>Impact on other comprehensive income for the period</i>		
Increase in exchange differences arising from translation of foreign operations	1.4	–
Decrease in share of exchange reserve of joint ventures and an associate	(0.7)	–
Net increase in other comprehensive income for the period	0.7	–
Net increase in total comprehensive income for the period	37.4	59.3
Increase in total comprehensive income for the period attributable to:		
Owners of the Company	–	–
Non-controlling interests	37.4	59.3
	37.4	59.3

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For the six months ended 30 September 2013

The effect of the change in accounting policy described above on the financial positions of the Group as at the end of the immediately preceding financial year is as follows:

	31 March 2013 HK\$'M (originally stated)	Adjustments HK\$'M	31 March 2013 HK\$'M (restated)
Non-current assets			
Investment properties	6,178.5	755.6	6,934.1
Property, plant and equipment	2,984.0	103.4	3,087.4
Prepaid lease payments	18.9	7.0	25.9
Interests in associates	604.4	(567.4)	37.0
Interests in joint ventures	7,279.4	129.6	7,409.0
Held-to-maturity investments	144.2	–	144.2
Available-for-sale financial assets	80.5	–	80.5
Other assets	210.6	–	210.6
Pledged bank deposits	–	24.4	24.4
Deferred tax assets	6.3	0.8	7.1
	17,506.8	453.4	17,960.2
Current assets			
Inventories	94.7	31.5	126.2
Properties held for sale	1,124.4	30.9	1,155.3
Properties held for/under development for sale	1,568.1	815.6	2,383.7
Trade receivables	975.8	19.6	995.4
Amounts receivable on contract work	–	122.0	122.0
Progress payments receivable	–	68.3	68.3
Retention money receivable	–	81.5	81.5
Deposits, prepayments and other financial assets	259.3	23.6	282.9
Amounts due from associates	270.3	1.9	272.2
Amounts due from joint ventures	74.3	0.4	74.7
Taxation recoverable	3.7	1.8	5.5
Held-to-maturity investments	74.3	–	74.3
Pledged bank deposits	2.8	–	2.8
Bank balances and cash	2,788.3	293.3	3,081.6
	7,236.0	1,490.4	8,726.4
Current liabilities			
Trade payables, provision and accrued charges	1,127.7	337.3	1,465.0
Amounts payable on contract work	–	68.6	68.6
Deposits received and other financial liabilities	350.1	17.7	367.8
Amount due to an associate	8.1	(8.1)	–
Taxation payable	117.1	20.8	137.9
Bank and other loans due within one year	990.7	810.7	1,801.4
Other liabilities due within one year	11.8	–	11.8
	2,605.5	1,247.0	3,852.5
Non-current liabilities			
Bank and other loans due after one year	3,470.0	–	3,470.0
Other liabilities due after one year	1,412.9	77.8	1,490.7
Deferred tax liabilities	191.8	6.1	197.9
	5,074.7	83.9	5,158.6
Total effects on net assets	17,062.6	612.9	17,675.5
Equity			
Share capital	337.5	–	337.5
Reserves	15,160.4	(5.9)	15,154.5
Non-controlling interests	1,564.7	618.8	2,183.5
Total effects on equity	17,062.6	612.9	17,675.5

3. SEGMENT INFORMATION

The chief operating decision maker considers Hanison Group as a single operating and reporting segment under the application of HKFRS 10 and the Group is now reorganised into seven operating divisions: property development, property investment, services provided (clubs operation, provision of professional property management and transportation services to the residents of Discovery Bay), hotel operation, healthcare (provision of medical and dental care services, comprising cancer centres, diabetic and cardiovascular centres, imaging centre, dental clinics, Chinese medicine centres and multi-specialty outpatient centres), manufacturing (manufacturing and sale of sanitary products) and Hanison Group (building construction, interior and renovation works, supply and installation of building materials, sale of health products, property investment, property development and property agency and management). Each of the operating divisions represents an operating and reportable segment. The following is an analysis of the Group's revenue and results by operating and reportable segments for the period under review:

	Property development HK\$'M	Property investment HK\$'M	Services provided HK\$'M	Hotel operation HK\$'M	Healthcare HK\$'M	Manufacturing HK\$'M	Hanison Group HK\$'M	Total HK\$'M
Six months ended 30 September 2013								
TURNOVER								
Segment revenue – sales to external customers derived by the Group and associates	430.4	163.8	227.0	208.0	145.7	71.4	672.0	1,918.3
Excluding turnover of associates	(0.2)	(6.0)	-	-	-	-	-	(6.2)
Consolidated turnover, as reported	430.2	157.8	227.0	208.0	145.7	71.4	672.0	1,912.1
RESULTS								
Segment results – total realised results of the Group, associates and joint ventures (note a)	55.8	76.7	61.5	17.4	(7.7)	(55.4)	30.3	178.6
Excluding realised results of associates and joint ventures not shared by the Group	(7.0)	1.9	-	-	-	-	-	(5.1)
Results attributable to the Group	48.8	78.6	61.5	17.4	(7.7)	(55.4)	30.3	173.5
Other income								6.2
Unallocated corporate expenses								(40.1)
Finance costs and corporate level exchange difference								(63.7)
Net unrealised gains on fair value change of investment properties (note b)								310.9
Net unrealised losses on fair value change of investment properties attributable to the Group's interests in a joint venture and an associate, net of deferred tax								(58.2)
Profit for the period								328.6
Non-controlling shareholders' share of profit for the period								(109.4)
Profit for the period attributable to the owners of the Company								219.2

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For the six months ended 30 September 2013

	Property development HK\$'M	Property investment HK\$'M	Services provided HK\$'M	Hotel operation HK\$'M	Healthcare HK\$'M	Manufacturing HK\$'M	Hanison Group HK\$'M	Total HK\$'M
Six months ended 30 September 2012 (restated)								
TURNOVER								
Segment revenue – sales to external customers derived by the Group and associates	640.1	170.8	217.4	169.4	153.1	102.1	751.3	2,204.2
Excluding turnover of associates	(0.3)	(20.7)	–	–	–	–	–	(21.0)
Consolidated turnover, as reported	639.8	150.1	217.4	169.4	153.1	102.1	751.3	2,183.2
RESULTS								
Segment results – total realised results of the Group, associates and joint ventures (note c)	112.2	120.5	25.1	(6.0)	(6.0)	(48.8)	75.6	272.6
Excluding realised results of associates and joint ventures not shared by the Group	1.6	(11.9)	–	–	–	–	–	(10.3)
Results attributable to the Group	113.8	108.6	25.1	(6.0)	(6.0)	(48.8)	75.6	262.3
Other income								3.5
Unallocated corporate expenses								(18.5)
Finance costs and corporate level exchange difference								(14.8)
Net unrealised gains on fair value change of investment properties (note d)								345.3
Net unrealised gains on fair value change of investment properties attributable to the Group's interests in a joint venture and associates, net of deferred tax								128.8
Profit for the period								706.6
Non-controlling shareholders' share of profit for the period								(121.6)
Profit for the period attributable to the owners of the Company								585.0

Notes:

(a) The segment results of the Group represent the total results of the Group, associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value.

(b) The net unrealised gains on fair value change of investment properties for the six months ended 30 September 2013 of HK\$310.9 million represented the unrealised gain on fair value change of investment properties of HK\$337.9 million net of deferred tax charge arising from change in fair value of HK\$27.0 million.

(c) The segment results of the Group represent the total results of the Group, associates and joint ventures, excluding the unrealised gains on fair value change of investment properties net of deferred tax arising from change in fair value. The segment results of property investment business for the six months ended 30 September 2012 included realised gains on fair value change of investment properties of HK\$11.3 million.

(d) The net unrealised gains on fair value change of investment properties for the six months ended 30 September 2012 of HK\$345.3 million represented the unrealised gain on fair value change of investment properties of HK\$345.0 million and the deferred tax credit arising from change in fair value of HK\$0.3 million.

4. FINANCE COSTS

	For the six months ended 30 September	
	2013	2012
	HK\$'M	HK\$'M (restated)
Interest on		
Bank and other loans wholly repayable within five years	59.6	45.4
Other borrowings wholly repayable within five years	7.7	7.2
Other loans not wholly repayable within five years	16.3	–
	83.6	52.6
Less: Amounts included in the cost of properties held for/under development for sale/construction in progress	(11.7)	(11.5)
	71.9	41.1
Bank and other loans arrangement fees	17.0	5.7
	88.9	46.8

5. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2013	2012
	HK\$'M	HK\$'M (restated)
Profit before taxation has been arrived at after (crediting) charging:		
Bank and other interest income	(31.0)	(24.9)
(Gain) loss on disposal of property, plant and equipment	(1.9)	0.4
Interest income from provision of financial services	(0.2)	(0.2)
Net exchange loss (gain)	37.1	(3.2)
Release of prepaid lease payments	0.4	0.6
Reversal of impairment loss recognised on property, plant and equipment	–	(2.3)
Depreciation		
Owned assets	92.3	75.5
Assets under finance leases	0.1	0.2
	92.4	75.7

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

6. TAXATION

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
The taxation charge comprises:		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the period	18.3	24.4
Overseas tax calculated at rates prevailing in respective jurisdictions	17.1	32.3
	35.4	56.7
Deferred taxation for current period (note)	34.6	4.0
	70.0	60.7

Note:

An analysis of deferred taxation for current period is as follows:

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
Deferred tax charge (credit) arising during the period in respect of unrealised gain (loss) on fair value change of investment properties	27.0	(0.3)
Others	7.6	4.3
	34.6	4.0

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

	For the six months ended 30 September	
	2013	2012
	HK\$'M	HK\$'M (restated)
Profit for the period attributable to owners of the Company comprises:		
(i) Net unrealised gains (losses) on change in fair value of investment properties during the period:		
– The Group	337.9	345.0
Deferred tax (charge) credit	(27.0)	0.3
Attributable to non-controlling interests	(65.1)	(70.9)
	245.8	274.4
– Joint venture, net of deferred tax (Note 12)	(58.0)	118.3
– Associates, net of deferred tax	(0.2)	10.5
	187.6	403.2
(ii) Accumulated net realised gains on disposal of investment properties during the period:		
– The Group		
Gain on disposal of investment properties (Note 10)	4.0	45.3
Accumulated gains on change in fair value of disposed investment properties recognised in prior years (Note 10)	5.3	41.4
Attributable to non-controlling interests	(4.8)	(16.1)
– Associate		
Accumulated gains on change in fair value of disposed investment properties recognised in prior years	104.1	–
	108.6	70.6
(iii) Operating profits	29.7	147.3
Subtotal	325.9	621.1
Less: Accumulated gains on change in fair value of disposed investment properties recognised in prior years	(106.7)	(36.1)
Profit for the period attributable to owners of the Company	219.2	585.0

8. DIVIDENDS

	For the six months ended 30 September	
	2013	2012
	HK\$'M	HK\$'M
Final dividend paid for the financial year ended 31 March 2013 of HK5 cents (2012: interim dividend paid for the financial year ended 31 March 2012 of HK8 cents) per share	67.5	108.0
No interim dividend was declared after the end of the interim reporting period (2012: HK3 cents per share)	–	40.5

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For the six months ended 30 September 2013

9. EARNINGS PER SHARE

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

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
Earnings		
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)	219.2	585.0

	For the six months ended 30 September	
	2013	2012
Number of shares		
Number of ordinary shares for the purpose of calculating basic earnings per share	1,350,274,367	1,350,274,367

No diluted earnings per share has been presented for the six months ended 30 September 2013 and 30 September 2012 because there were no potential ordinary shares outstanding during the periods.

10. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
Fair value		
At beginning of the period	6,934.1	6,551.1
Currency realignment	(11.9)	35.4
Additions	314.7	47.8
Change in fair value recognised in profit or loss		
– Realised gains on disposals	4.0	45.3
– Unrealised gains	337.9	345.0
Disposals	(12.5)	(369.0)
Transferred to property, plant and equipment (Note 11)	(38.2)	–
Transferred to properties held for/under development for sale	(244.4)	–
At end of the period	7,283.7	6,655.6

The Group disposed of certain investment properties during the six months ended 30 September 2013 and the details of which are as follows:

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
Sale proceeds received	12.5	369.0
Original cost of acquisitions	(3.2)	(282.3)
Accumulated gains on change in fair value recognised in prior years (Note 7)	(5.3)	(41.4)
Realised gain on disposals recognised during the period	4.0	45.3

The investment properties were revalued at 30 September 2013, giving rise to an unrealised fair value gain of approximately HK\$337.9 million (six months ended 30 September 2012: HK\$345.0 million (restated)) which has been recognised in the condensed consolidated statement of profit or loss for the period.

The fair values of the Group's investment properties at 30 September 2013, 31 March 2013 and the date of transfer from investment properties to property, plant and equipment and to properties held for/under development for sale have been derived by the following independent firms of qualified professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties, by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates.

Name of valuer	Location of investment properties
DTZ Debenham Tie Leung Limited and Jones Lang LaSalle Limited	Hong Kong and the People's Republic of China ("PRC")
DTZ Debenham Tie Leung KK	Japan
N&A Appraisal Company Limited	Thailand

11. PROPERTY, PLANT AND EQUIPMENT

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

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M (restated)
Net carrying value		
At 1 April	3,087.4	2,719.3
Currency realignment	(39.1)	15.5
Additions	75.0	166.2
Disposals	(4.5)	(2.9)
Depreciation	(92.4)	(75.7)
Reversal of impairment loss recognised	-	2.3
Transferred from investment properties (Note 10)	38.2	-
Transferred to properties held for/under development for sale	(0.8)	-
Transferred to assets classified as held for sale (Note 16)	(609.7)	-
At 30 September	2,454.1	2,824.7

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

12. 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 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Interests in:		
Dazhongli (note)	6,415.2	6,725.9
Other joint ventures	1,263.5	683.1
	7,678.7	7,409.0

Note:

Dazhongli and its subsidiaries ("Dazhongli Group") are engaged in the development of investment properties and hotel properties in the Jingan district of Shanghai in the PRC.

	30 September 2013 HK\$'M	31 March 2013 HK\$'M
Cost of unlisted shares	0.1	0.1
Share of reserves (note a)	830.4	715.0
Share of post-acquisition profits (note b)	1,099.5	1,164.7
	1,930.0	1,879.8
Loans to Dazhongli	4,485.2	4,846.1
	6,415.2	6,725.9

The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayments. 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 believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's 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 subsidiaries. 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.

The summarised financial information in respect of Dazhongli Group as at 30 September 2013 is set out below:

	30 September 2013 HK\$'M	31 March 2013 HK\$'M
Non-current assets		
Investment properties under construction	14,263.6	13,503.1
Hotel properties under construction and equipment	868.5	731.1
Other non-current assets	133.1	139.2
	15,265.2	14,373.4
Current assets		
Bank balances and cash	387.2	541.0
Other current assets	242.1	169.4
	629.3	710.4
Current liabilities		
Loans from shareholders	(8,970.4)	(9,692.2)
Other current liabilities	(535.3)	(761.6)
	(9,505.7)	(10,453.8)
Net current liabilities	(8,876.4)	(9,743.4)
Total assets less current liabilities	6,388.8	4,630.0
Non-current liabilities		
Bank loans	(1,681.2)	-
Deferred tax liabilities	(847.6)	(870.4)
	(2,528.8)	(870.4)
Net assets	3,860.0	3,759.6
Group's share of net assets	1,930.0	1,879.8

	For the six months ended 30 September	
	2013 HK\$'M	2012 HK\$'M
Change in fair value of investment properties under construction	(154.6)	315.4
Other operating income less expenses	(14.4)	(2.6)
Deferred tax credit (charge)	38.7	(78.9)
Net (loss) profit after taxation for the period	(130.3)	233.9
Group's share of result for the period	(65.2)	116.9

Notes:

(a) The share of reserves of Dazhongli during the six months ended 30 September 2013 represented an exchange gain on translation of interest in Dazhongli and exchange gains arising from translation of the loans advanced by the Group to Dazhongli which are denominated in US dollars and HK dollars, that form part of net investment in foreign operations during the period.

(b) The decrease in share of post acquisition profits of Dazhongli in the current period mainly arose from the Group's share of fair value loss on investment properties under construction of Dazhongli.

The investment properties under construction was measured at 30 September 2013 at fair value of HK\$14,263.6 million (equivalent to RMB11,309.6 million) (31 March 2013: HK\$13,503.1 million (equivalent to RMB10,904.7 million)) which was based on the valuation conducted by DTZ Debenham Tie Leung Limited, who have appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to comparable sales evidence of completed properties as available in the relevant market and have taken into account the expected construction costs and the cost that will be expected to complete the development. The increase in the valuation for the six months ended 30 September 2013 of investment properties under construction as stated above was due to the increase in the total construction costs incurred which was partly offset by the fair value loss of HK\$154.6 million (six months ended 30 September 2012: gain of HK\$315.4 million). The attributable taxation credit in respect of the loss was HK\$38.7 million (six months ended 30 September 2012: taxation charge of HK\$78.9 million). Thus the net fair value loss after tax amounted to HK\$115.9 million (six months ended 30 September 2012: gain of HK\$236.5 million) of which the Group's 50% share of loss was HK\$58.0 million (six months ended 30 September 2012: gain of HK\$118.3 million). The investment properties are depreciable and held within a business model of the joint venture whose business objective is to consume substantively all the economic benefits embodied in the investment properties over time, rather than through sale.

The capital commitments of Dazhongli Group at 30 September 2013 were as follows:

	30 September 2013 HK\$'M	31 March 2013 HK\$'M
Contracted but not provided for	5,277.4	5,724.7
Authorised but not contracted for	2,651.7	2,873.4
	7,929.1	8,598.1

The capital commitments of Dazhongli Group, of which the amounts attributable to the Group's interest in Dazhongli represents 50% of the amounts stated above, will be financed by shareholders' loan or direct borrowings of Dazhongli Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

13. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrevocable contracts and the payments are settled in accordance with the terms stated in contracts. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, clubs and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

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

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Not yet due	71.0	934.6
Overdue:		
0-60 days	34.0	44.4
61-90 days	2.1	6.4
Over 90 days	29.3	10.0
	136.4	995.4

14. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

The aged analysis of progress payments receivable is as follows:

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Within 30 days	21.7	63.9
31-60 days	-	2.1
61-90 days	-	2.3
	21.7	68.3

15. RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts. Retention money receivable is expected to be settled within twelve months after the finalisation of construction accounts.

16. ASSETS CLASSIFIED AS HELD FOR SALE

On 14 August 2013, the Group entered into sale and purchase agreements with an independent third party to dispose of its hotel property and leasehold land in Singapore at an aggregate consideration of S\$210.9 million (equivalent to approximately HK\$1,289.7 million). The completion of the transaction is subject to the satisfaction of certain conditions and other formalities. The properties are reclassified as "assets classified as held for sale" in the condensed consolidated statement of financial position as at 30 September 2013.

17. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2013, included in trade payables, provision and accrued charges were trade payables of HK\$217.6 million (31 March 2013: HK\$264.0 million (restated)), an aged analysis presented based on the payment due date at the end of the reporting period is as follows:

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Not yet due	168.2	197.7
Overdue:		
0-60 days	30.0	42.6
61-90 days	0.3	4.8
Over 90 days	19.1	18.9
	217.6	264.0

The trade payables, provision and accrued charges included provisions for certain construction obligations of HK\$365.8 million (31 March 2013: HK\$371.3 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 can be made of the amount of this obligation.

18. BANK AND OTHER LOANS

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Bank loans (note a)	5,196.0	5,082.8
Bonds and notes (note b)	973.4	188.6
	6,169.4	5,271.4
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	(1,929.0)	(1,801.4)
Amount included under non-current liabilities	4,240.4	3,470.0
Bank and other loans are repayable:		
On demand or within one year	1,929.0	1,801.4
Between one to two years	3,448.7	722.8
Between two to five years	-	2,747.2
More than five years	791.7	-
	6,169.4	5,271.4
Secured	535.0	539.6
Unsecured	5,634.4	4,731.8
	6,169.4	5,271.4

Notes:

(a) As at 30 September 2013, all the Group's bank borrowings carried interest at an average margin of 1.76% (31 March 2013: 1.88% (restated)) plus Hong Kong Interbank Offered Rate or other relevant interbank offered rates per annum.

(b) On 2 April 2013, the Company issued HK\$560.0 million 7-year unlisted notes at a coupon rate of 4.5% per annum. Subsequently on 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). In May 2013, a total of HK\$238.0 million 7-year unlisted notes at a coupon rate of 4.3% per annum was issued under the MTN Programme.

As at 30 September 2013, the bonds carried interest at a margin of 2.0% (31 March 2013: 2.0%) plus the relevant interbank offered rates per annum.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

19. OTHER LIABILITIES

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Advances from non-controlling shareholders	532.5	623.5
Club debentures	864.4	864.0
Other liabilities	14.4	15.0
	1,411.3	1,502.5
Less: Amount due within one year included under current liabilities	(22.3)	(11.8)
Amount due after one year	1,389.0	1,490.7

20. CONTINGENT LIABILITIES

	30 September 2013 HK\$'M	31 March 2013 HK\$'M
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	163.2	168.8

No financial guarantee has been recognised in the condensed consolidated financial statements as, in the opinion of the directors, the fair value of the financial guarantee was insignificant. No provision for financial guarantee contracts have been made at the end of the reporting period as the default risk is low.

21. COMMITMENTS

	30 September 2013 HK\$'M	31 March 2013 HK\$'M (restated)
Contracted but not provided for in the condensed consolidated financial statements		
– expenditure in respect of properties held for/under development for sale	631.2	461.2
– capital expenditure in respect of acquisition of property, plant and equipment	51.4	72.0
– others	17.5	22.2
	700.1	555.4
Authorised but not contracted for		
– expenditure in respect of properties held for/under development for sale	783.5	759.2
– capital expenditure in respect of acquisition of property, plant and equipment	49.0	32.5
	832.5	791.7
	1,532.6	1,347.1

In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli is disclosed in Note 12.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. 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 is observable.

	Fair value as at 30 September 2013 HK\$'M	Fair value hierarchy (note a)
Financial assets		
(i) Listed equity securities classified as available-for-sale financial assets in the condensed consolidated statement of financial position (note b)	59.3	Level 1
(ii) Unlisted equity securities classified as available-for-sale financial assets in the condensed consolidated statement of financial position (note c)	34.1	Level 3
	93.4	

Notes:

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

(b) The listed equity securities are valued by the quoted bid prices in active markets as at 30 September 2013.

(c) The Group uses the key inputs of market comparable companies, which includes the valuation multiples, to determine the fair value of the unlisted equity securities as at 30 September 2013. The unobservable inputs are valuation multiples and discount for lack of marketability. Valuation multiples include enterprise value/earnings before interest and taxes, price-to-earnings multiple. The higher the valuation multiples or the lower discount of lack of marketability, the higher the fair value.

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

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

Reconciliation of Level 3 fair value measurements of financial assets

	Unlisted equity securities HK\$'M
At 1 April 2013	16.3
Acquisition during the period	4.7
Total gain in other comprehensive income	13.1
At 30 September 2013	34.1

FAIR VALUE MEASUREMENTS AND VALUATION PROCESSES

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

In estimating the fair value of unlisted equity securities, 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.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

23. RELATED PARTY TRANSACTIONS

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

(A) CONNECTED TRANSACTIONS

Connected transactions with entities controlled (or jointly controlled as joint venture) by certain discretionary trusts of which four (2012: five) directors of the Company are among the discretionary beneficiaries at the end of the reporting period. The trusts have controlling beneficial interests in these entities and the Company:

	For the six months ended 30 September		
	2013 HK\$'M	2012 HK\$'M (restated)	2012 HK\$'M (as previously stated)
Transactions with the entities:			
Rental income received by the Group	1.4	1.5	1.5
Management service fee received by the Group	1.3	1.0	1.0
Project management income and site supervision service income received by the Group	3.5*	2.4*	–
Project management income and site supervision service income from a joint venture	1.2*	0.8*	–
Other services provided by the Group	0.1	0.1	0.1

	30 September		
	2013 HK\$'M	31 March 2013 HK\$'M (restated)	31 March 2013 HK\$'M (as previously stated)
Balance with the entity:			
Advance from a non-controlling shareholder	71.0*	63.6*	–

* The amounts represent transactions entered into with Hanison Group and balances with Hanison Group by related parties.

(B) TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES OF THE GROUP

	For the six months ended 30 September		
	2013 HK\$'M	2012 HK\$'M (restated)	2012 HK\$'M (as previously stated)
Aggregate transaction value in respect of the construction service entered into by the Group with Hanison Group	N/A#	N/A#	60.4
Management fee and other operating service fees received from associates	0.5	4.9	4.9
Management fee and other operating service fees received from a joint venture	11.5	9.4	9.4
Construction income received from joint ventures	1.3*	4.9*	–
Interest income received from an associate	0.1	0.1	0.1
Interest income received from joint ventures	8.4	8.0	8.0
Waiver of management fee previously charged to an associate	(10.6)	–	–
Rental expenses to an associate	(0.3)*	(0.4)*	–

The transactions with Hanison Group were fully eliminated upon consolidation.

* The amounts represent transactions entered into with Hanison Group by related parties.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel during the period amounted to HK\$19.2 million (six months ended 30 September 2012: HK\$11.4 million).

Corporate Information

公司資料

CHAIRMAN 主席

CHA Mou Sing Payson
查懋聲

DEPUTY CHAIRMAN AND MANAGING DIRECTOR 副主席兼董事總經理

CHA Mou Zing Victor
查懋成

EXECUTIVE DIRECTORS 執行董事

CHUNG Sam Tin Abraham#
鍾心田

TANG Moon Wah
鄧滿華

Also alternate to CHA Mou Sing Payson
兼任查懋聲之候補董事

NON-EXECUTIVE DIRECTORS 非執行董事

Ronald Joseph ARCULLI
夏佳理

CHA Mou Daid Johnson
查懋德

WONG CHA May Lung Madeline
王查美龍

INDEPENDENT NON- EXECUTIVE DIRECTORS 獨立非執行董事

CHENG Kar Shun Henry
鄭家純

CHEUNG Kin Tung Marvin
張建東

CHEUNG Wing Lam Linus
張永霖

HO Pak Ching Loretta
何柏貞

QIN Xiao
秦曉

AUDIT COMMITTEE 審核委員會

CHEUNG Kin Tung Marvin (*Chairman*)
張建東(主席)

CHEUNG Wing Lam Linus
張永霖

HO Pak Ching Loretta
何柏貞

REMUNERATION COMMITTEE 薪酬委員會

CHENG Kar Shun Henry (*Chairman*)
鄭家純(主席)

CHA Mou Zing Victor
查懋成

CHEUNG Wing Lam Linus
張永霖

QIN Xiao
秦曉

NOMINATION COMMITTEE 提名委員會

CHA Mou Sing Payson (*Chairman*)
查懋聲(主席)

CHEUNG Kin Tung Marvin
張建東

HO Pak Ching Loretta
何柏貞

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COMPANY SECRETARY 公司秘書

MAK Sau Ching
麥秀貞

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Limited
渣打銀行(香港)有限公司
Hang Seng Bank Limited
恒生銀行有限公司

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Maples and Calder

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香港興業國際

SEHK STOCK CODE 聯交所股份代號

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