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HKRI

香港興業國際集團有限公司*
HKR International Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00480)

PROFIT WARNING

This announcement is made pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “Board”) of HKR International Limited (the “Company”, together with its subsidiaries, the “Group”) wishes to inform the shareholders and potential investors of the Company that based on the information currently available to management of the Company including the unaudited consolidated management accounts of the Group for the six months ended 30 September 2024 (the “Period”), the Group is expected to report a loss attributable to shareholders of the Company of approximately HK\$475.0 million for the Period, compared to a profit of HK\$117.7 million for the same period last year. This is primarily due to: i) decrease in revenue and profit contribution from the sale of properties, as there have been no scheduled completions of property development projects during the Period and sales of the developed properties held for sale have been sluggish due to cautious market sentiment and further impairment provisions on the property development projects held by the Group and its joint venture of approximately HK\$128.0 million have been made accordingly given further downward adjustment in prevailing market; and ii) an increase in the loss resulting from the change in fair value of investment properties held by the Group and its joint venture of approximately HK\$ 322.0 million, given the current unfavorable real estate market conditions.

The Group is still in the process of preparing and finalising the Group’s unaudited interim results for the Period. The information contained in this announcement is based on the Board’s preliminary assessment of the unaudited management accounts of the Group and the information available for the time being. Such information has not been reviewed by the Audit Committee or independent auditors of the Company and may be subject to change. Further details of the Group’s financial results and performance for the Period will be disclosed in the interim results announcement of the Company, scheduled to be published on 18 November 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
HKR International Limited
CHA Mou Zing Victor
Executive Chairman

Hong Kong, 11 November 2024

As at the date of this announcement, the Board comprises:

Executive Chairman

Mr CHA Mou Zing Victor

Non-executive Deputy Chairman

Ms WONG CHA May Lung Madeline

Executive Directors

Mr TANG Moon Wah (*Managing Director*)

Mr LEE Ivan Wank-hay

Ms NGAN Man Ying

Non-executive Directors

Mr CHA Mou Daid Johnson

Mr CHA Yiu Chung Benjamin

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms Barbara SHIU

Mr TANG Kwai Chang

** Registered under the predecessor ordinance of the Companies Ordinance, Chapter 622 of the laws of Hong Kong*