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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)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

The Board of Directors (the “Board”) of HKR International Limited (the “Company”) announces the results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2025 (the “Period”).

RESULTS

The Group’s revenue for the Period amounted to HK\$1,925.5 million, which increased by 125.9% from HK\$852.5 million in the last corresponding period primarily owing to sales completion of a new project, River One in Chinese Mainland which generated sales revenue of HK\$1,125.8 million during the Period while no completion of new projects in the last corresponding period. The Group posted an increase of 283% in underlying profit of HK\$45.4 million from underlying loss of HK\$24.8 million in last corresponding period. With the inclusion of the Group’s attributable share of net unrealised losses on fair value change of investment properties held by the Group and its joint venture amounting to HK\$352.7 million and non-recurring asset impairment provisions of HK\$171.3 million on the property development projects held by the Group and its joint venture, the Group recorded a loss attributable to owners of the Company of HK\$478.6 million, a slight increase of HK\$4.3 million from a loss attributable to owners of the Company of HK\$474.3 million for the last corresponding period.

DIVIDEND

The Board has resolved not to declare any interim dividend to its shareholders for the Period. There was also no interim dividend paid by the Company to its shareholders for the last corresponding period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 September	
		2025	2024
	Notes	HK\$'M (unaudited)	HK\$'M (unaudited)
Revenue	3	1,925.5	852.5
Cost of sales		<u>(1,561.2)</u>	<u>(553.1)</u>
Gross profit		364.3	299.4
Other income		43.9	71.3
Other gains and losses		(96.6)	(28.7)
Selling, administrative and other operating expenses		(316.6)	(318.1)
Change in fair value and losses on disposals of investment properties			
Realised losses on disposals		(15.5)	–
Unrealised losses		(364.9)	(400.5)
Finance costs	4	(145.4)	(210.4)
Share of results of associates		(0.1)	(0.1)
Share of results of joint ventures		<u>76.4</u>	<u>96.8</u>
Loss before taxation	5	(454.5)	(490.3)
Taxation	6	<u>(65.1)</u>	<u>(49.7)</u>
Loss for the period		<u>(519.6)</u>	<u>(540.0)</u>
Loss for the period attributable to:			
Owners of the Company	7	(478.6)	(474.3)
Non-controlling interests		<u>(41.0)</u>	<u>(65.7)</u>
		<u>(519.6)</u>	<u>(540.0)</u>
		HK cents	HK cents
Loss per share	9		
Basic		<u>(32.2)</u>	<u>(31.9)</u>
Diluted		<u>(32.2)</u>	<u>(31.9)</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

	For the six months ended	
	30 September	
	2025	2024
	HK\$'M	HK\$'M
	(unaudited)	(unaudited)
Loss for the period	<u>(519.6)</u>	<u>(540.0)</u>
Other comprehensive (expense)/income:		
<i>Items that will not be reclassified to profit or loss</i>		
Investments in equity instruments measured at fair value through other comprehensive income:		
Fair value changes during the period	(0.2)	(2.8)
Deferred tax arising from fair value changes	<u>(0.1)</u>	<u>0.1</u>
	<u>(0.3)</u>	<u>(2.7)</u>
<i>Items that may be subsequently reclassified to profit or loss</i>		
Exchange differences arising from a foreign joint venture	87.4	74.9
Exchange differences arising from translation of other foreign operations	163.8	247.7
Release of exchange reserve upon deregistration of foreign subsidiaries	(41.5)	–
Share of asset revaluation reserve of a joint venture	<u>2.4</u>	<u>–</u>
	<u>212.1</u>	<u>322.6</u>
Other comprehensive income for the period, net of tax	<u>211.8</u>	<u>319.9</u>
Total comprehensive expense for the period	<u>(307.8)</u>	<u>(220.1)</u>
Total comprehensive expense attributable to:		
Owners of the Company	(266.8)	(154.4)
Non-controlling interests	<u>(41.0)</u>	<u>(65.7)</u>
	<u>(307.8)</u>	<u>(220.1)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2025 HK\$'M (unaudited)	31 March 2025 HK\$'M (audited)
Non-current assets			
Investment properties		12,877.1	13,529.2
Property, plant and equipment		2,976.6	2,850.5
Intangible assets		5.7	6.9
Right-of-use assets		75.0	79.8
Interests in associates		–	–
Interests in joint ventures		10,408.6	10,224.8
Properties held for development for sale		3,159.3	3,097.5
Equity instruments measured at fair value through other comprehensive income		15.4	14.9
Financial assets at fair value through profit or loss		359.4	361.0
Investments in debt instruments measured at amortised cost		4.2	11.5
Other assets		234.4	187.7
Deferred tax assets		41.1	88.6
		<u>30,156.8</u>	<u>30,452.4</u>
Current assets			
Inventories		38.3	39.0
Properties held for sale		1,220.9	1,074.2
Properties under development for sale		8,244.1	8,976.1
Trade receivables	10	39.3	40.1
Deposits, prepayments and other receivables		469.3	309.5
Amounts due from associates		3.9	3.8
Amounts due from joint ventures		161.3	165.1
Investments in debt instruments measured at amortised cost		4.2	4.2
Taxation recoverable		101.1	78.9
Bank balances and cash		2,824.8	2,049.5
		<u>13,107.2</u>	<u>12,740.4</u>
Current liabilities			
Trade payables, provision and accrued charges	11	907.4	958.2
Deposits received and other financial liabilities		140.8	151.6
Contract liabilities		152.5	1,118.7
Bank and other loans due within one year		3,469.0	2,408.7
Lease liabilities		7.4	7.7
Other liabilities		2,135.9	76.7
Taxation payable		116.5	101.0
		<u>6,929.5</u>	<u>4,822.6</u>
Net current assets		<u>6,177.7</u>	<u>7,917.8</u>
Total assets less current liabilities		<u>36,334.5</u>	<u>38,370.2</u>

	30 September 2025 HK\$'M (unaudited)	31 March 2025 HK\$'M (audited)
Non-current liabilities		
Contract liabilities	41.7	46.2
Bank and other loans due after one year	10,077.6	9,782.1
Lease liabilities	47.6	51.1
Other liabilities due after one year	723.0	2,743.5
Deferred tax liabilities	470.7	467.4
	<u>11,360.6</u>	<u>13,090.3</u>
	<u>24,973.9</u>	<u>25,279.9</u>
Capital and reserves		
Share capital	371.3	371.3
Reserves	21,839.6	22,104.6
	<u>22,210.9</u>	<u>22,475.9</u>
Equity attributable to owners of the Company	2,763.0	2,804.0
Non-controlling interests	<u>24,973.9</u>	<u>25,279.9</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. BASIS OF PREPARATION

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

2. MATERIAL ACCOUNTING POLICIES

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

The accounting policies used in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those set out in the annual report for the year ended 31 March 2025 except as described in note 2(a) below.

(a) Amendments to HKFRS Accounting Standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The adoption of the above amended standards and interpretations has no material effect on the results and financial position of the Group.

(b) New and amendments to standards and interpretations issued but not yet effective

Certain new and amendments to standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. The adoption may have an impact on the presentation and disclosures of the financial statements but does not expect to have significant impact to the results of operation and financial position of the Group.

3. REVENUE AND SEGMENT INFORMATION

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

Disaggregation of revenue

	Property development <i>HK\$'M</i>	Property investment <i>HK\$'M</i>	Transportation services and property management <i>HK\$'M</i>	Hotel operations <i>HK\$'M</i>	Leisure businesses <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended						
30 September 2025						
Types of goods or services:						
Sales of properties	1,263.2	–	–	–	–	1,263.2
Hotel revenue	–	–	–	110.6	–	110.6
Other services rendered	<u>10.3</u>	<u>39.2</u>	<u>143.3</u>	<u>–</u>	<u>151.9</u>	<u>344.7</u>
Revenue from contracts with customers	1,273.5	39.2	143.3	110.6	151.9	1,718.5
Rental income	<u>–</u>	<u>203.9</u>	<u>2.2</u>	<u>–</u>	<u>0.9</u>	<u>207.0</u>
Consolidated revenue, as reported	<u>1,273.5</u>	<u>243.1</u>	<u>145.5</u>	<u>110.6</u>	<u>152.8</u>	<u>1,925.5</u>
Geographical markets:						
Hong Kong	82.8	231.2	145.5	60.6	152.8	672.9
Chinese Mainland	1,190.7	11.2	–	–	–	1,201.9
Japan	–	0.7	–	5.2	–	5.9
South East Asia	<u>–</u>	<u>–</u>	<u>–</u>	<u>44.8</u>	<u>–</u>	<u>44.8</u>
Total	<u>1,273.5</u>	<u>243.1</u>	<u>145.5</u>	<u>110.6</u>	<u>152.8</u>	<u>1,925.5</u>
Timing of revenue recognition:						
At a point in time	1,263.2	–	121.6	39.6	84.2	1,508.6
Over time	<u>10.3</u>	<u>39.2</u>	<u>21.7</u>	<u>71.0</u>	<u>67.7</u>	<u>209.9</u>
Total	<u>1,273.5</u>	<u>39.2</u>	<u>143.3</u>	<u>110.6</u>	<u>151.9</u>	<u>1,718.5</u>

	Property development <i>HK\$'M</i>	Property investment <i>HK\$'M</i>	Transportation services and property management <i>HK\$'M</i>	Hotel operations <i>HK\$'M</i>	Leisure businesses <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended 30 September 2024						
Types of goods or services:						
Sales of properties	175.4	–	–	–	–	175.4
Hotel revenue	–	–	–	99.3	–	99.3
Other services rendered	<u>11.7</u>	<u>49.1</u>	<u>140.9</u>	<u>–</u>	<u>152.3</u>	<u>354.0</u>
Revenue from contracts with customers	187.1	49.1	140.9	99.3	152.3	628.7
Rental income	<u>–</u>	<u>220.6</u>	<u>2.4</u>	<u>–</u>	<u>0.8</u>	<u>223.8</u>
Consolidated revenue, as reported	<u>187.1</u>	<u>269.7</u>	<u>143.3</u>	<u>99.3</u>	<u>153.1</u>	<u>852.5</u>
Geographical markets:						
Hong Kong	90.5	258.1	143.3	60.2	153.1	705.2
Chinese Mainland	96.6	10.3	–	–	–	106.9
Japan	–	1.3	–	–	–	1.3
South East Asia	<u>–</u>	<u>–</u>	<u>–</u>	<u>39.1</u>	<u>–</u>	<u>39.1</u>
Total	<u>187.1</u>	<u>269.7</u>	<u>143.3</u>	<u>99.3</u>	<u>153.1</u>	<u>852.5</u>
Timing of revenue recognition:						
At a point in time	175.4	–	130.9	32.6	88.8	427.7
Over time	<u>11.7</u>	<u>49.1</u>	<u>10.0</u>	<u>66.7</u>	<u>63.5</u>	<u>201.0</u>
Total	<u>187.1</u>	<u>49.1</u>	<u>140.9</u>	<u>99.3</u>	<u>152.3</u>	<u>628.7</u>

Segment information

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

	Property development <i>HK\$'M</i>	Property investment <i>HK\$'M</i>	Transportation services and property management <i>HK\$'M</i>	Hotel operations <i>HK\$'M</i>	Leisure businesses <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended						
30 September 2025						
REVENUE						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	1,997.9	1,043.3	145.5	110.6	152.8	3,450.1
Excluding revenue of an associate and joint ventures	(724.4)	(800.2)	–	–	–	(1,524.6)
Consolidated revenue, as reported	<u>1,273.5</u>	<u>243.1</u>	<u>145.5</u>	<u>110.6</u>	<u>152.8</u>	<u>1,925.5</u>
RESULTS						
Segment results – total realised results of the Group, associates and joint ventures (<i>note</i>)	(272.2)	369.8	30.9	(39.0)	0.3	89.8
Excluding realised results of associates and joint ventures not shared by the Group	<u>43.0</u>	<u>(121.0)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(78.0)</u>
Results attributable to the Group	<u>(229.2)</u>	<u>248.8</u>	<u>30.9</u>	<u>(39.0)</u>	<u>0.3</u>	11.8
Unallocated other income						(17.6)
Unallocated corporate expenses						(31.2)
Finance costs and corporate level exchange difference						(101.2)
Unrealised losses on fair value change of investment properties						(364.9)
Net unrealised losses on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						<u>(16.5)</u>
Loss for the period						(519.6)
Non-controlling shareholders' share of loss for the period						<u>41.0</u>
Loss for the period attributable to owners of the Company						<u>(478.6)</u>

	Property development <i>HK\$'M</i>	Property investment <i>HK\$'M</i>	Transportation services and property management <i>HK\$'M</i>	Hotel operations <i>HK\$'M</i>	Leisure businesses <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended 30 September 2024						
REVENUE						
Segment revenue – sales to external customers derived by the Group, an associate and joint ventures	584.2	1,097.2	143.3	99.3	153.1	2,077.1
Excluding revenue of an associate and joint ventures	<u>(397.1)</u>	<u>(827.5)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,224.6)</u>
Consolidated revenue, as reported	<u>187.1</u>	<u>269.7</u>	<u>143.3</u>	<u>99.3</u>	<u>153.1</u>	<u>852.5</u>
RESULTS						
Segment results – total realised results of the Group, associates and joint ventures (<i>note</i>)	(326.5)	411.5	16.6	(30.7)	(2.0)	68.9
Excluding realised results of associates and joint ventures not shared by the Group	<u>86.2</u>	<u>(126.4)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(40.2)</u>
Results attributable to the Group	<u>(240.3)</u>	<u>285.1</u>	<u>16.6</u>	<u>(30.7)</u>	<u>(2.0)</u>	28.7
Unallocated other income						2.1
Unallocated corporate expenses						(74.5)
Finance costs and corporate level exchange difference						(123.4)
Unrealised losses on fair value change of investment properties						(400.5)
Net unrealised gains on fair value change of investment properties attributable to the Group's interest in a joint venture, net of deferred tax						<u>27.6</u>
Loss for the period						(540.0)
Non-controlling shareholders' share of loss for the period						<u>65.7</u>
Loss for the period attributable to owners of the Company						<u>(474.3)</u>

Note: The segment results of the Group include the entire results of associates and joint ventures, excluding the net unrealised gains or losses on fair value change of investment properties net of deferred tax arising from change in fair value.

4. FINANCE COSTS

	For the six months ended 30 September	
	2025	2024
	HK\$'M	HK\$'M
Interests on		
Bank and other loans	231.5	315.6
Advance from a non-controlling shareholder	48.1	65.7
Lease liabilities	1.1	0.9
Bank and other loans arrangement fees	<u>11.2</u>	<u>15.2</u>
	291.9	397.4
Less: Amounts included in the qualifying assets (<i>note</i>)	<u>(146.5)</u>	<u>(187.0)</u>
	<u>145.4</u>	<u>210.4</u>

Note: To the extent funds are borrowed generally and used for the purpose of financing certain properties under development for sale, investment property under construction and assets under construction, the capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 3.78% (six months ended 30 September 2024: 5.94%) per annum.

5. LOSS BEFORE TAXATION

	For the six months ended 30 September	
	2025	2024
	HK\$'M	HK\$'M
Loss before taxation has been arrived at after (crediting)/charging:		
Bank and other interest income	(18.8)	(39.5)
Gain on deregistration of subsidiaries	(40.1)	–
Gain on disposal of a subsidiary	(1.1)	–
Net exchange gain	(22.7)	(53.8)
Depreciation on property, plant and equipment	91.8	89.9
Depreciation on right-of-use assets	5.0	4.2
Amortisation of intangible assets	1.2	1.1
Fair value change of financial assets at fair value through profit or loss	10.7	4.3
Impairment loss recognised/(reversed) on investment in debt instruments measured at amortised cost	6.2	(0.2)
Impairment loss on properties held for sale	138.9	78.1
Impairment loss on properties under development for sale	–	2.0
Government grants and subsidies	<u>(15.7)</u>	<u>(15.9)</u>

6. TAXATION

	For the six months ended	
	30 September	
	2025	2024
	HK\$'M	HK\$'M
Hong Kong Profits Tax calculated at 16.5% (2024: 16.5%) of the estimated assessable profit for the period	18.8	23.7
Overseas tax calculated at rates prevailing in respective jurisdictions	(4.3)	56.5
Land appreciation tax ("LAT")	<u>0.1</u>	<u>(5.4)</u>
	14.6	74.8
Deferred taxation for the period	<u>50.5</u>	<u>(25.1)</u>
	<u>65.1</u>	<u>49.7</u>

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

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

Loss for the period attributable to owners of the Company comprises:

	For the six months ended	
	30 September	
	2025	2024
	HK\$'M	HK\$'M
(a) Net unrealised losses on change in fair value of investment properties during the period		
– The Group	(364.9)	(400.5)
Attributable to non-controlling interests	<u>28.7</u>	<u>51.3</u>
	(336.2)	(349.2)
– Joint venture, net of deferred tax	<u>(16.5)</u>	<u>27.6</u>
	<u>(352.7)</u>	<u>(321.6)</u>
(b) Losses excluding net unrealised gains or losses on change in fair value of investment properties	(125.9)	(152.7)
Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the period	<u>62.4</u>	<u>–</u>
	<u>(63.5)</u>	<u>(152.7)</u>
Sub-total	(416.2)	(474.3)
Less: Net accumulated gains on change in fair value of investment properties, net of deferred tax recognised in profit or loss in prior years for properties disposed of during the period	<u>(62.4)</u>	<u>–</u>
Loss for the period attributable to owners of the Company	<u>(478.6)</u>	<u>(474.3)</u>

8. DIVIDENDS

For the six months ended	
30 September	
2025	2024
HK\$'M	HK\$'M

No final dividend paid for the financial year ended 31 March 2025
(six months ended 30 September 2024: No final dividend paid
for the financial year ended 31 March 2024)

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The directors of the Company did not declare any interim dividend for the six months ended 30 September 2025 and 2024.

9. LOSS PER SHARE

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

For the six months ended	
30 September	
2025	2024
HK\$'M	HK\$'M

Loss

Loss for the purpose of calculating basic and diluted loss per share

(478.6)	(474.3)
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For the six months ended	
30 September	
2025	2024

Number of shares

Number of ordinary shares in issue during the period for the purpose
of calculating basic loss per share

1,485,301,803	1,485,301,803
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Effect of dilutive potential ordinary shares:

Adjustment in relation to share options issued by the Company

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Weighted average number of ordinary shares for the purpose of
calculating diluted loss per share

<u>1,485,301,803</u>	<u>1,485,301,803</u>
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Diluted loss per share for the six months ended 30 September 2025 and 2024 was the same as the basic loss per share since the share options had anti-dilutive effect.

10. TRADE RECEIVABLES

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

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

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Not yet due	12.7	13.5
Overdue:		
0–60 days	11.2	14.9
61–90 days	2.8	1.9
Over 90 days	12.6	9.8
	39.3	40.1

11. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2025, included in trade payables, provision and accrued charges are trade payables of HK\$147.6 million (31 March 2025: HK\$195.1 million), an aging analysis presented based on the payment due date at the end of the reporting period is as follows:

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Not yet due	131.4	114.3
Overdue:		
0–60 days	13.6	69.2
61–90 days	0.5	1.8
Over 90 days	2.1	9.8
	147.6	195.1

BUSINESS REVIEW

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

PROPERTY DEVELOPMENT AND INVESTMENT

The Group's revenue from property development and investment for the Period, including proportionate shares of joint ventures and associates of HK\$690.3 million, was HK\$2,206.9 million. The contribution of property development and investment in the Period, including proportionate shares of joint ventures and associates of HK\$92.7 million, totalled HK\$19.6 million.

Property Development

Hong Kong

During the Period, Hong Kong's primary residential property market demonstrated moderate resilience, underpinned by a combination of policy adjustments, easing interest rates, and a revival in buyer demand. Despite macroeconomic headwinds surrounding U.S. tariffs and unsold inventory exerting pressure on prices, competitive pricing in primary sales coupled with mortgage rates falling below 3%, have provided a relatively stable foundation for the real estate market.

Investor sentiment in residential properties was further buoyed by the reduction of the transaction price threshold from HK\$50 million to HK\$30 million in the New Capital Investment Entrant Scheme, which is expected to benefit the luxury housing segment.

The Group's flagship project in Discovery Bay ("DB"), in which the Group holds a 50% interest, continued to advance under the DB 2.0 Blueprint during the Period. Under the Master Plan 7.0E, the residential development in DB North will add over 1.3 million square feet of gross floor area ("GFA"), delivering more than 1,400 units within a green setting featuring a central park. In regard to the first phase of this hillside development, comprising 320 units, an occupation permit was obtained in September 2025, and sales are tentatively scheduled in the first quarter of 2026.

The Town Planning Board has approved future residential developments at DB Area 6f, offering panoramic sea views, and DB Area 10b, featuring a 350-metre waterfront promenade adjacent to Lantau Yacht Club ("LYC"), an international yacht club, solidifying the Group's future development. Studies for these residential developments are progressing and will be integrated into a revised master plan for submission to the government.

As part of our commitment to building a better community under the DB 2.0 Blueprint, enhancement works at Discovery Bay Golf Club ("DBGC") and Club Siena are underway. To offer diverse indoor and outdoor leisure and sporting facilities, a new multi-recreation complex is also under construction, with main contract works expected to commence in the fourth quarter of 2025. For the master plan to expand the site area for Discovery Bay International School and ESF Discovery College, official government approval is anticipated in the first quarter of 2026, paving the way for enhanced education facilities in DB.

To cultivate a distinct resort lifestyle and attract potential homebuyers seeking quality residences, DB has been evolved into a vibrant community with a variety of events and amenities catering to diverse customer profile. During the Period, signature events include Hong Kong's largest beach music event, "TheNextwave XX25 Beach Music Festival", alongside iconic family-friendly events "DB Easter Egg Hunt on the Beach" and "DB

Summer Splashtopia” brought energy and excitement to the community. A large range of sports events, including the “Action SPRINT Trail Series, DB”, “DB Open Water Race”, “ITF Beach Tennis World Tour”, as well as the regular Sunday Markets, new initiatives of DB Wellness Day and the popular Pet Bus Service, have further enriched the unique resort-style experience for both residents and visitors.

VILLA LUCCA, a luxury residential project in Tai Po (a 40:60 joint venture with Hysan Development Company Limited), continued to record solid local demand while attracting heightened interest from Chinese Mainland and overseas buyers.

The Hollywood Road and Upper Lascar Row project is being developed into a premium serviced apartments, comprising approximately 26,500 square feet of GFA with 55 units. Construction is scheduled for completion by mid-2026.

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

Projects	Status as of 30 September 2025
Poggibonsi, DB (50% owned)	• Total units: 196 • Units sold: 196 (1 sold during the Period) • Sales proceeds generated during the Period: HK\$34 million • Revenue of 1 sold unit recognised during the Period
IL PICCO, DB (50% owned)	• Total units: 21 garden houses • Units sold: 11 (1 sold during the Period) • Sales proceeds generated during the Period: HK\$49 million • Revenue of 1 sold unit recognised during the Period
VILLA LUCCA, Tai Po (40% owned)	• Total units: 262 • Units sold: 139 (27 sold during the Period) • Sales proceeds generated during the Period: HK\$815 million • Revenue of 28 sold units recognised during the Period

Chinese Mainland

During the Period, the Central Government continued to provide policy support to the real estate sector through the relaxation of restrictions and favourable mortgage conditions. Although these measures have helped to stabilise the market, the recovery remained gradual and uneven across cities.

The Group continues to focus on addressing market shifts by prioritising major cities, premium products and agile marketing initiatives. It is advancing a diversified sales strategy, complemented by selective light asset management portfolios, with investment decisions guided by a disciplined and prudent approach.

Sienna One, a premium apartment development in Jiaxing, achieved topping-out stage in May 2025. The sales gallery and four fully furnished show flats were unveiled in September 2025, with the first phase of sales scheduled in the fourth quarter of 2025.

At IN One, an upscale low-density project in Hangzhou, occupancy for all sold units commenced in April 2024. As of 30 September 2025, cumulative sales proceeds totalled approximately RMB216 million.

At River One, the low-density residences in Shanghai, the handover of all sold units was completed by the end of August 2025. As of 30 September 2025, cumulative sales proceeds totalled approximately RMB1,238 million.

The Group's current key Chinese Mainland residential projects are:

Projects	GFA (sq. ft.)	Status as of 30 September 2025
<i>Jiaxing, Zhejiang</i>		
Sienna One	1,415,000	• 727 residential units (plot ratio of 2.1) • Structure topping-out completed in May 2025 • Sales gallery and show flats unveiled in September 2025 • First phase is scheduled to launch in the fourth quarter of 2025
<i>Hangzhou, Zhejiang</i>		
IN One	430,000	• 295 residential units (plot ratio of 1.2) • Occupancy commenced in April 2024 • Cumulative sales proceeds of approximately RMB216 million
<i>Shanghai</i>		
River One	350,000	• 262 residential units (plot ratio of 1.1) • Handover of all sold units in August 2025 • Cumulative sales proceeds of approximately RMB1,238 million

Property Investment

Hong Kong

During the Period, the office and retail markets remained under pressure, with modest price declines highlighting a slower than anticipated recovery. Local consumption was weighed down by fluctuating economic conditions, a strong currency, evolving consumer behavior, the rising trend of Chinese Mainland-bound tourism.

Tenant retention remains a cornerstone of the Group's leasing strategy. In response to the changing market conditions and increasingly discerning consumer preferences, the Group is evolving beyond conventional landlord-tenant relationships to cultivate collaborative partnerships that proactively support tenants' success. This approach will enable sustained occupancy and foster long-term, mutually beneficial relationships.

The Group's investment properties in DB (in which the Group maintains a 50% interest), comprising DB Plaza and its extension along with DB North Plaza, recorded an average occupancy rate of approximately 78% during the Period. The Group continues to identify new business opportunities through tenant reconfiguration, enhancing a diverse mix of F&B and retail outlets tailored to reflect the community's evolving lifestyle preferences.

CDW Building in Tsuen Wan maintained an average occupancy rate of approximately 86%. Amid a notable downturn in the retail market, retail sales and foot traffic are pressured across the industry. The 8½ retail arcade demonstrated commendable resilience, achieving an average occupancy rate of 89%, a noteworthy achievement in the current challenging climate.

The United Daily News Centre in To Kwa Wan recorded an average occupancy rate of 88%. Approval for land use conversion from industrial to residential has been received, with land premium terms pending finalisation.

West Gate Tower in Cheung Sha Wan recorded an average occupancy rate of 80%. The Wellgan Villa residential property in Kowloon Tong demonstrated strong leasing performance, sustaining a robust average occupancy rate of 99%.

Chinese Mainland

In Shanghai, the office towers, namely HKRI Centre One and HKRI Centre Two at HKRI Taikoo Hui (“HTH”) (in which the Group holds a 50% interest), attained a combined average occupancy rate of approximately 93% for the Period, significantly outpacing market expectations amid challenging operational conditions and fierce competition.

During the Period, through a strategic repositioning of HTH and an optimised tenant mix, HTH has solidified its status as a premier luxury and lifestyle destination. The introduction of new luxury brands contributed to a 50% increase in foot traffic and boosted retail occupancy to 89%, further fortifying its market leadership.

With regard to the upgrade works, the completion of the first phase of renovations in the North Piazza of HTH greatly enhanced connectivity, facilitating the successful arrival of “The Louis” by Louis Vuitton during the Period, a bespoke concept landmark that sparked excitement both locally in Shanghai and nationwide. This milestone further cements HTH’s position as a premier hub for cultural expression and brand innovation.

The Hangzhou office market continued to experience adjustment during the Period, primarily attributed to a persistent oversupply of office space. Despite this challenging environment, HKR International Centre, comprising 156 office units and usage rights for 62 parking lots, maintained an average occupancy rate of 88%, reflecting operational resilience and effective asset management. Nevertheless, the Group remains affected by the broader market trend of ongoing decline in rental rates, which continues to exert downward pressure across the city.

In Tianjin, The Exchange (in which the Group holds a 15% interest) achieved an average occupancy rate of around 89% during the Period.

TRANSPORTATION SERVICES AND PROPERTY MANAGEMENT

Transportation Services

DB’s transportation operations, comprising ferry, bus and tunnel services, are managed by the Group’s various subsidiaries (in which the Group maintains a 50% interest). Demand for ferry and bus services remained stable during the Period, although passenger volumes fluctuated due to adverse summer weather conditions in 2025. Rising fuel costs and a shortage of skilled labour continued to pose operational challenges, despite government aid for ferry services and the provision of import quotas for bus drivers.

The five-year DB ferry service licence was renewed on 1 April 2025. As part of our ongoing fleet enhancement programme, the main engines of a mono-hull vessel were replaced in April 2025. Concurrently, the main engine replacement for a catamaran is on track, with completion expected in the fourth quarter of 2025.

Licensing for a new single-deck electric bus is currently underway, with deployment expected in the fourth quarter of 2025. Additionally, the introduction of three new electric midi-buses is scheduled for the second quarter of 2026. The Hong Kong Applied Science and Technology Research Institute has commissioned an autonomous bus trial between DB North and Sunny Bay, with deployment targeted for the first quarter of 2026.

Property Management

During the Period, the Group's property management services in DB and across Hong Kong sustained solid performance, receiving multiple recognitions for sustainability and service excellence.

DB was honoured with a number of accolades at the Hong Kong Green and Sustainability Contribution Awards 2025 organised by Hong Kong Quality Assurance Agency. These included the "Outstanding Award for Excellent Contribution to Sustainable Property (Property Management) – Promote Environmental Protection", "Pioneer Award Excellence for ESG Connect", "Gold Pioneer for ESG Connect" for the three categories of Environmental, Social and Governance, as well as a "Gold Seal for Contribution to Sustainable Property – Promote Environmental Protection". These recognitions underscored the Group's commitment to advancing industry-leading, sustainable property management practices.

HOTEL OPERATIONS AND LEISURE BUSINESSES

Hotel Operations

Throughout the Period, the Group's operations in Hong Kong, Shanghai and Bangkok demonstrated remarkable resilience by adeptly adapting to market changes and evolving consumer preferences.

Hong Kong

In 2025, Hong Kong's tourism sector faced challenges. Despite a nearly 15% year-on-year increase in inbound visitors, overall recovery remained subdued due to fewer overnight stays, stronger outbound travel trends, fluctuating occupancies and room rates, and macroeconomic uncertainties. Additional hotel supply on Lantau Island further diluted hotel demand in the area.

To enhance occupancy rate and foster guest loyalty, Auberge Discovery Bay Hong Kong (in which the Group holds a 50% interest) has implemented a multifaceted strategy. This included targeted outreach to cultivate long-stay customers, supported by cross-selling initiatives across the Group's leisure brands, and initiatives to capture the MICE sector through trade missions to major expos in Asia. Tailored stay packages and curated experiences aligned with seasonal and festive demand also received positive response from the market.

Brand visibility was elevated through partnerships with global travel agencies, wholesalers and airlines, complemented by agile digital marketing campaigns.

Chinese Mainland

During the Period, Chinese Mainland's hospitality sector sustained its growth trajectory, supported by robust inbound travel demand and favourable visa policies. Premium hotels in key metropolitan markets reported high occupancy rates, driven by a balanced mix of international and domestic guests. In this competitive landscape, guests increasingly prioritise distinctive experiences and personalised services.

The Sukhothai Shanghai and Upper House Shanghai (the Group holds a 50% interest in both) optimised revenue through advanced dynamic pricing and a focus on guest-centric experiences, including curated unique local offerings and elevated service standards. Cost optimisation measures were implemented to ensure profitability amid rising operational costs.

Looking ahead, The Sukhothai Shanghai will continue to solidify its distinctive brand identity through innovative products, enhanced direct booking initiatives, loyalty programmes and integration of sustainable practices.

Thailand

In 2025, Thailand's tourism sector faced headwinds from softer international arrivals, an appreciation of Thai Baht and regional geopolitical tensions, which tempered visitors spend and occupancies.

Despite this backdrop, The Sukhothai Bangkok outperformed its peers by broadening customer segments through proactive sales outreach, targeted campaigns, elevated culinary offerings at signature restaurants, and strategic partnerships with leading global travel and luxury brands. The strategy emphasises compelling brand storytelling and the strengths of the hotel and The Sukhothai Spa, underpinned by consistent commitment to service excellence.

Leisure Businesses

DB's premium leisure portfolio encompasses four membership clubs: Discovery Bay Recreation Club ("DBRC"), Club Siena, DBGC, LYC, and DB Ice Rink ("DBIR"). These facilities (in which the Group maintains a 50% ownership) are establishing industry leadership through innovative design, superior infrastructure and operational excellence.

LYC has distinguished itself as Hong Kong's first yacht club to receive the prestigious "5 Gold Anchor Platinum Marina" accreditation from the Marina Industries Association and remains the city's only "Superyacht Ready Marina". It has successfully expanded into the wedding and events segment, earning recognitions for its exceptional hospitality, culinary excellence and outstanding service standards.

LYC further strengthened its market position by hosting the third boat show in October 2025, showcasing the potentials of yacht tourism through curating premium yachts and luxury lifestyle experiences.

At DBGC, all membership transactions have been managed exclusively by the Club since 1 April 2025 to uphold the integrity of membership pricing and ensure that prospective members receive full value from their memberships. Club enhancements are anticipated to be completed by the fourth quarter of 2025, creating a more enjoyable environment for members.

DBIR solidified its status as an international ice sports competition venue and elite skating academy. In support of youth development in speed skating, DBIR partnered with the Hong Kong Speed Skating Academy and the Hong Kong Skating School to provide training facilities. Leisure skating activities, such as "Frozen Canvas" and "Snow Resort", were organised to engage the community in ice sports.

HUMAN RESOURCES

As of 30 September 2025, the Group proudly employed a diverse and talented workforce of 1,513 individuals. In response to the ever-changing human capital market, the Group remains focused on advancing its human capital strategies. Key initiatives included fostering personal and professional development through structured learning workshops and programmes, reinforcing employee well-being through engaging activities and regular corporate culture surveys as well as continuously introducing best practices in various Human Resources areas. These efforts reflect the Group's commitment to cultivating a supportive and cohesive workplace culture where employees can thrive.

OUTLOOK

The global economic environment remains marked by both volatility and transformation. Geopolitical tensions and shifting trade dynamics, particularly between the U.S. and China, continue to bring uncertainty to global markets, challenging the resilience of businesses worldwide.

In Hong Kong, these macroeconomic pressures have resulted in stock market fluctuations and dampened market sentiment. While recent interest rate adjustments have offered some relief to the property sector, a full recovery remains challenging.

Against this backdrop, the necessity to build sustainable, long-term growth has never been more important. The Group is actively advancing its DB 2.0 Blueprint, a forward-looking strategy designed to cultivate a vibrant, resort-inspired community. The upcoming launch of the first phase of residential development of Toscana (Phase 19-1 of the development of DB City), DB's new Italian-inspired large-scale sea-view luxury residential development, marks a significant milestone in this journey. Over time, DB has evolved into a distinctive lifestyle destination in Asia, enriched by a curated calendar of festivals, family- and pet-friendly activities, and sports and wellness events – all aimed at fostering a dynamic and inclusive community.

In Chinese Mainland, the property market is showing signs of recovery, supported by the Central Government's targeted policy initiatives in key urban centres. The Group remains committed to reinforcing its long-term investment in the Yangtze River Delta area, a region of strategic importance.

Simultaneously, consumer preferences are shifting towards experiential and culturally resonant retail environments. Over the years, HTH has deepened its strategic partnerships with premium brands, exemplified by the debut of Louis Vuitton's "The Louis" during the Period – a landmark that not only enhances Shanghai's cultural landscape but also reinforces the Group's leadership in the high-end retail sector.

In response to the evolving market conditions, the Group has implemented rigorous cost control measures, reprioritised its projects, and streamlined its operational efficiency. The Group remains steadfast in its commitment to resilience and synergy across its businesses. Leveraging its strong fundamentals and a robust balance sheet, the Group will continue to pursue carefully evaluated, value-driven opportunities that deliver sustainable long-term growth.

FINANCIAL REVIEW

SEGMENT RESULT ANALYSIS

Property Development

The segment result of property development segment recorded a loss of HK\$229.2 million for the Period (six months ended 30 September 2024: loss of HK\$240.3 million). The improvement in segment result was attributed to: (i) sales completion of a new project, River One in Chinese Mainland which generated sales revenue of HK\$1,125.8 million during the Period while no completion of new projects in the last corresponding period; but netted off by (ii) further provisions made for impairment losses on property development projects held by the Group and its joint venture. As at 30 September 2025, the Group has HK\$147.9 million contracted but unrecognised property sales.

Property Investment

The segment result of property investment segment declined by 12.7% to HK\$248.8 million for the Period (six months ended 30 September 2024: HK\$285.1 million). During the Period, the segment recorded overall decline on rental revenues generated from its investment portfolios due to lowered occupancies for the Group's major commercial/retail properties since the second half of 2024. The Group's share of result of the joint venture, HTH also slightly decreased from HK\$126.4 million to HK\$121.0 million.

Transportation Services and Property Management

The segment result of transportation services and property management segment increased by 86.1% for the Period to HK\$30.9 million (six months ended 30 September 2024: HK\$16.6 million). Although the average daily ridership of bus and ferry services was slightly lower than the last corresponding period due to adverse weather during the Period, this impact was offset by the Group's successful reduction in fuel costs and the implementation of various cost control measures.

Hotel Operations

The hotel operations segment recorded an overall segment loss of HK\$39.0 million for the Period (six months ended 30 September 2024: loss of HK\$30.7 million). Despite improvements in room occupancies, Auberge Discovery Bay Hong Kong has been facing continued pressure for lower room rates due to budget-conscious behavior of visitors during the Period.

Leisure Businesses

The leisure businesses segment, which primarily includes DBRC, Club Siena, DBGC, LYC and DBIR, recorded segment profit of HK\$0.3 million for the Period (six months ended 30 September 2024: loss of HK\$2.0 million). The segment performance has remained stable since second half of 2024.

LIQUIDITY AND FINANCIAL RESOURCES

Net Debt and Capital Structure

As at 30 September 2025, the Group had total bank balances and cash of HK\$2,824.8 million (31 March 2025: HK\$2,049.5 million) and a net debt of HK\$10,721.8 million (31 March 2025: HK\$10,141.3 million) after deducting total bank and other loans of HK\$13,546.6 million (31 March 2025: HK\$12,190.8 million).

As at 30 September 2025, about 51% of the Group's bank balances and cash were denominated in Hong Kong dollars, 30% in Renminbi, 8% in U.S. dollars, 9% in Japanese Yen and the remaining were mainly in Singapore dollars and Thai Baht.

As at 30 September 2025, the Group's debt portfolio comprised of primarily bilateral and syndicated bank loans to finance its general working capital and the development projects. The unlisted notes of HK\$300 million was issued under Medium Term Note programme in May 2021.

The maturity profile of bank and other loans were 25.6% (31 March 2025: 19.8%) falling within one year, 19.9% (31 March 2025: 9.8%) falling between one and two years, 52.3% (31 March 2025: 67.9%) falling between two and five years and 2.2% (31 March 2025: 2.5%) falling over 5 years.

As at 30 September 2025, 94.1% of bank loans were on floating rate basis whereas 5.9% of which was on fixed rate basis and the unlisted notes were with fixed coupon rate. Within the Group's total bank and other loans, 96.0% were denominated in Hong Kong dollars where 4.0% were denominated in Renminbi.

Shareholders' Fund and Gearing

As at 30 September 2025, the shareholders' fund of the Group decreased by HK\$265.0 million to HK\$22,210.9 million (31 March 2025: HK\$22,475.9 million).

The Group's gearing ratio was 48.3% (31 March 2025: 45.1%) as calculated by the Group's net debt to the shareholders' fund as at 30 September 2025.

Availability of Facilities

Total available loan facilities as at 30 September 2025 were HK\$15,126.1 million (31 March 2025: HK\$18,715.0 million), of which 78.2% were committed.

As at 30 September 2025, the unutilised credit facilities were approximately HK\$1,546.2 million (31 March 2025: HK\$6,484.2 million). The Group closely monitors its liquidity requirements and arranges financing for its development projects and operations as and when appropriate.

During the Period, the average financing cost was at 3.5% per annum as compared to 5.7% per annum in the last corresponding period.

With the ample internal resources, unutilised loan facilities, and the ready access to the loan and debt capital markets, the Group has sufficient financial resources to fund its current commitments and future potential investment opportunities ahead.

TREASURY POLICY

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

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

MAJOR DISPOSAL AND PROJECT

Having completed the disposal of the Group's interests in public car park at Tuen Mun Central Square in September 2025, the net consideration of HK\$177.7 million was received in October 2025.

PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged certain properties held for/under development for sale at a total carrying value of HK\$8,222.1 million (31 March 2025: HK\$7,781.8 million) to secure banking facilities granted to the Group.

As at 31 March 2025, the loans advanced to a joint venture by the Group including interest payable amounting to approximately HK\$1,978.9 million were subordinated to banks to secure a banking facility granted to the joint venture for financing the development project in Tai Po. The related bank loans were fully repaid in June 2025 and the corresponding subordination of the loan advance was released subsequently.

FINANCIAL GUARANTEE CONTRACTS

The Company provided a corporate guarantee in proportionate share to banks for securing a banking facility granted to a joint venture to finance the development project in Tai Po. The bank loan balance in proportionate share of 40% is HK\$202.0 million as at 31 March 2025. The related bank loans were fully repaid in June 2025.

Save as disclosed above, the Group did not have other significant financial guarantee contracts as at 30 September 2025.

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

The Company is dedicated to maintaining good corporate governance, which it considers fundamental to the success of its businesses and operations. Throughout the Period, the Company has complied with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules, except for Code Provision F.1.3 of the CG Code which stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board, Mr CHA Mou Zing Victor, was not present at the Company’s 2025 annual general meeting due to other engagement. In his absence, the Company’s Managing Director chaired the meeting, and the chairman of the Audit Committee, the Nomination Committee and the Corporate Governance Committee and a member of the Remuneration Committee were also present to address shareholders’ questions.

REVIEW OF INTERIM RESULTS

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

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

Hong Kong, 19 November 2025

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 Yue Kong Martin

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

Ms CHIU Kwai Fong Florence

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