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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 preliminary review of the Group’s unaudited consolidated management accounts for the year ended 31 March 2024 (“FY2024”), the Group expects to record a loss attributable to shareholders for the year. It was owing to recording of asset impairment provisions of approximately HK\$370 million for certain properties held for and under development, certain completed properties and property, plant and equipment, attributable fair value loss (net of taxes) of approximately HK\$260 million for Group’s investment properties and absence of disposal gain of any property project (note: a gain on disposal of joint venture project in Thailand of HK\$368 million was recorded in the year ended 31 March 2023 (“FY2023”)).

In FY2024, affected by the continuous interest rate hikes as well as depreciation of Renminbi, Thai Baht and Japanese Yen, the Group also expects to record higher exchanges losses and finance costs. Notwithstanding this, the Group estimates that it will record a 35% increase in underlying profit as compared to that for the FY2023.

The Group is still in the process of preparing and finalising the Group’s audited results for the FY2024. 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 FY2024 will be disclosed in the annual results announcement of the Company scheduled to be published on 19 June 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, 7 June 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 CHEUNG Ho Koon

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*