

HKRI

香港興業國際集團有限公司
HKR International Limited

Stock Code 股份代號：00480

2025/2026
INTERIM REPORT
中期報告





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Business and Financial Highlights

BUSINESS HIGHLIGHTS

SIGNIFICANT EVENTS DURING THE PERIOD UNDER REVIEW

- | | |
|-----|---|
| Apr | <ul style="list-style-type: none"> • Opening of the Group's first Corporate Gallery in Shanghai • VILLA LUCCA, low-density seaview luxury residences on Tai Po hillside, unveiled onsite furnished units • The 18th Discovery Bay Beach Egg Hunt cum Carnival set record-breaking participation |
| May | <ul style="list-style-type: none"> • Launched Discovery Bay Pet-friendly Bus Service • DBee Oasis, Hong Kong's first urban oasis project for pollinators, was officially launched |
| Jun | <ul style="list-style-type: none"> • Announced 2024/25 Annual Results • HKRI Taikoo Hui welcomed The Louis, a bespoke concept landmark by Louis Vuitton |
| Jul | <ul style="list-style-type: none"> • TheNextwave XX25 Beach Music Festival, Hong Kong's largest beach music festival, returned to Discovery Bay • Hotel Kanronomori in Hokkaido was added to the Group's hospitality portfolio |
| Aug | <ul style="list-style-type: none"> • Conducted the 2025 Annual General Meeting • All sold units of River One, Shanghai, were handed over to purchasers |
| Sep | <ul style="list-style-type: none"> • Unveiled the sales gallery and show flats of Sienna One, in Jiaxing, Zhejiang • Occupation Permit for Discovery Bay Phase 19-1 and 19-2B was obtained • Completed the disposal of the Group's entire interests in public car park and various car parking spaces at Tuen Mun Central Square • Discovery Bay's inaugural Wellness Day was successfully held |

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		Year ended 31 March
	2025 HK\$'M	2024 HK\$'M	2025 HK\$'M
Results			
Revenue	1,925.5	852.5	1,753.4
Loss attributable to owners of the Company	(478.6)	(474.3)	(786.0)
Basic loss per share (HK cents)	(32.2)	(31.9)	(52.9)

	30 September		31 March
	2025 HK\$'M	2024 HK\$'M	2025 HK\$'M
Financial Position			
Total assets	43,264.0	43,029.2	43,192.8
Total liabilities	18,290.1	17,097.1	17,912.9
Equity attributable to owners of the Company	22,210.9	23,209.2	22,475.9
Net asset value per share (HK\$)	15.0	15.6	15.1

Management Discussion and Analysis

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

INTERIM 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.

INTERIM 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.

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.

Management Discussion and Analysis

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)	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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)	<ul style="list-style-type: none">• 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.

Management Discussion and Analysis

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
Jiaxing, Zhejiang		
Sienna One	1,415,000	<ul style="list-style-type: none"> • 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
Hangzhou, Zhejiang		
IN One	430,000	<ul style="list-style-type: none"> • 295 residential units (plot ratio of 1.2) • Occupancy commenced in April 2024 • Cumulative sales proceeds of approximately RMB216 million
Shanghai		
River One	350,000	<ul style="list-style-type: none"> • 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%.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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% was 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.

Other Information

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions of the Directors and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and adopted by the Company were as follows:

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

Name of director	Capacity	Personal interests	Other interests	Total	Approximate percentage of issued share capital
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	791,896,895 ¹	793,151,173	53.40
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	789,684,882 ^{2,3}	789,684,882	53.17
Johnson CHA	Beneficiary of discretionary trusts	–	790,469,647 ¹	790,469,647	53.22
Benjamin CHA	Beneficiary of discretionary trusts	–	780,233,599 ¹	780,233,599	52.53
TANG Moon Wah	Beneficial owner	148,720	–	148,720	0.01
Martin LEE	Beneficial owner	28,480	–	28,480	0.002

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

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

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

B) SHARE OPTIONS

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

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 30 September 2025, none of the Directors or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

SHARE OPTION SCHEMES

The Company's former share option scheme was adopted by the Company on 8 September 2011 and was terminated on 27 August 2021 (the "2011 Scheme") but the share options granted prior to the termination continue to be valid and exercisable in accordance with the 2011 Scheme.

The existing share option scheme of the Company was approved and adopted by shareholders of the Company on 25 August 2021 (the "2021 Scheme") and the listing status of shares to be granted under the 2021 Scheme was granted by the Listing Committee of the Stock Exchange on 27 August 2021. Under the 2021 Scheme, options may be granted, inter alia, to Directors, full-time employees, and any consultants (employed on a contract basis) of the Company and its subsidiaries. The total number of the shares available for issue under the 2021 Scheme is 148,530,180 shares, which represents 10% of the issued share capital of the Company at the date of this interim report (i.e. 19 November 2025).

Other Information

During the Period, 2,080,000 share options were lapsed and no share options were granted, exercised or cancelled in accordance with the terms of the 2021 Scheme. As at 1 April 2025 and 30 September 2025, the number of share option available for grant under the 2021 Scheme was 68,685,180 and 70,765,180, respectively. As at 30 September 2025, the number of shares potentially requiring to be issued in respect of share options granted under the 2021 Scheme was 77,765,000, representing approximately 5.24% of the total issued shares of the Company as at the date of this interim report (i.e. 1,485,301,803 shares).

In addition, 220,000 share options were lapsed and no share options were exercised or cancelled in accordance with the terms of the 2011 Scheme during the Period. As at 30 September 2025, the number of shares potentially requiring to be issued in respect of share options granted under the 2011 Scheme was 34,870,000, representing approximately 2.35% of the total issued shares of the Company as at the date of this interim report.

Details of the movements of share options during the Period and the outstanding share options as at 30 September 2025 under the 2021 Scheme and 2011 Scheme, respectively were as follows:

A) SHARE OPTIONS UNDER THE 2021 SCHEME

Name or Category of participant	Date of grant ^{4,5}	Exercise price per share HK\$	Number of share option		
			Balance as at 1 April 2025	Lapsed during the Period	Balance as at 30 September 2025
Victor CHA	24 November 2021	3.028	9,500,000	–	9,500,000
	4 October 2023	1.636	9,500,000	–	9,500,000
TANG Moon Wah	24 November 2021	3.028	6,000,000	–	6,000,000
	4 October 2023	1.636	6,000,000	–	6,000,000
Martin LEE	24 November 2021	3.028	600,000	–	600,000
	4 October 2023	1.636	600,000	–	600,000
NGAN Man Ying	24 November 2021	3.028	3,000,000	–	3,000,000
	4 October 2023	1.636	3,000,000	–	3,000,000
Madeline WONG	24 November 2021	3.028	3,500,000	–	3,500,000
	4 October 2023	1.636	3,500,000	–	3,500,000
Johnson CHA	24 November 2021	3.028	2,400,000	–	2,400,000
	4 October 2023	1.636	2,400,000	–	2,400,000
Benjamin CHA	4 October 2023	1.636	2,400,000	–	2,400,000
Linus CHEUNG	24 November 2021	3.028	1,200,000	–	1,200,000
	4 October 2023	1.636	1,200,000	–	1,200,000
Henry FAN	24 November 2021	3.028	1,200,000	–	1,200,000
	4 October 2023	1.636	1,200,000	–	1,200,000
Barbara SHIU	24 November 2021	3.028	600,000	–	600,000
	4 October 2023	1.636	1,200,000	–	1,200,000
TANG Kwai Chang	24 November 2021	3.028	1,200,000	–	1,200,000
	4 October 2023	1.636	1,200,000	–	1,200,000
Ex-directors ⁶	24 November 2021	3.028	7,200,000	600,000	6,600,000
Ex-director ⁷	4 October 2023	1.636	4,500,000	–	4,500,000
Employees	24 November 2021	3.028	2,050,000 ⁸	740,000	1,310,000
	4 October 2023	1.636	4,695,000 ⁹	740,000	3,955,000
Total			79,845,000	2,080,000	77,765,000

Other Information

- ⁴ Share options granted on 24 November 2021 are exercisable during the period from 24 November 2021 to 23 November 2026 and the share options vested immediately on the date of grant.
- ⁵ Share options granted on 4 October 2023 are subject to vesting conditions (50% of the options granted were vested on 4 October 2024 and the remaining balance were vested on 4 October 2025) and early termination and are exercisable up to 3 October 2028.
- ⁶ Include four Directors resigned or retired with effect from 24 August 2022, 23 August 2023, 20 September 2024 and 1 January 2025 respectively.
- ⁷ Include two Directors resigned with effect from 20 September 2024 and 1 January 2025 respectively.
- ⁸ 600,000 share options were reclassified upon the appointment of an employee as Director.
- ⁹ 600,000 share options were reclassified upon the appointment of an employee as Director.

B) SHARE OPTIONS UNDER THE 2011 SCHEME

Name or Category of participant	Date of grant ^{10,11}	Exercise price per share HK\$	Number of share option		
			Balance as at 1 April 2025	Lapsed during the Period	Balance as at 30 September 2025
Victor CHA	28 February 2017	3.845	3,190,000	–	3,190,000
	12 March 2018	4.373	5,500,000	–	5,500,000
TANG Moon Wah	28 February 2017	3.845	2,200,000	–	2,200,000
	12 March 2018	4.373	3,300,000	–	3,300,000
Madeline WONG	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Johnson CHA	28 February 2017	3.845	1,210,000	–	1,210,000
	12 March 2018	4.373	1,760,000	–	1,760,000
Linus CHEUNG	28 February 2017	3.845	550,000	–	550,000
	12 March 2018	4.373	880,000	–	880,000
TANG Kwai Chang	28 February 2017	3.845	220,000	–	220,000
	12 March 2018	4.373	880,000	–	880,000
Ex-directors ¹²	28 February 2017	3.845	5,390,000	–	5,390,000
Ex-directors ¹³	12 March 2018	4.373	7,040,000	220,000	6,820,000
Total			35,090,000	220,000	34,870,000

¹⁰ Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027. Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

¹¹ The share options vested immediately on the respective dates of grant.

¹² Include four Directors resigned or retired with effect from 31 March 2018, 1 April 2021, 24 August 2022 and 23 August 2023 respectively.

¹³ Include six Directors resigned or retired with effect from 31 March 2018, 1 April 2021, 24 August 2022, 23 August 2023, 20 September 2024 and 1 January 2025 respectively.

Other Information

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the following persons (other than the Directors) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

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

Name of shareholder	Capacity	Number of ordinary share	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	715,617,969 ¹⁴	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 ¹⁵	6.81
Mingly Corporation	Interest of controlled corporation	144,606,568 ¹⁶	9.73
OEI Kang Eric	Interest of controlled corporations/ Interest held jointly with another person	90,405,600 ¹⁷	6.08
Claudio Holdings Limited	Interest of controlled corporations	83,500,800 ¹⁸	5.62

¹⁴ These share interests comprise 571,011,401 shares held directly by CCM Trust and 144,606,568 held indirectly through a wholly-owned subsidiary of Mingly Corporation ("Mingly"), which CCM Trust is interested in 91.39% equity interest. CCM Trust holds the above share interests as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹⁵ The shares are held by LBJ Regents as corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.

¹⁶ The shares are held indirectly by Mingly through its wholly-owned subsidiary.

¹⁷ As at 27 February 2024 as disclosed to the Stock Exchange, 6,904,800 shares are held jointly by OEI Kang Eric with another person and 83,500,800 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.

¹⁸ As at 27 February 2024 as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.

Save as disclosed above, as at 30 September 2025, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

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

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

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 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules (including amendments as effected from time to time) as its own code of conduct to regulate securities transactions by Directors and specified employees who, by reference to their positions and duties, are likely to be in possession of inside information of the Group. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the Period.

CHANGE IN THE INFORMATION OF DIRECTOR

Mr Martin LEE was appointed as an Executive Director of the Company on 18 June 2025.

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

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

- a) The Company is the borrower of a loan agreement entered into on 6 September 2021 (the "Loan Agreement I") for a term and revolving loan facility in an aggregate principal amount of HK\$600 million with final maturity date falling five years from the date of the Loan Agreement I.
- b) The Company is the borrower of a loan agreement entered into on 29 April 2022 (the "Loan Agreement II") for a term and revolving loan facility in an aggregate principal amount of HK\$2,400 million with final maturity date falling five years from the date of the Loan Agreement II.

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

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

Other Information

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

In accordance with the requirements of rules 13.20 and 13.22 of Chapter 13 of the Listing Rules, the following were the details of financial assistances and guarantees given for facilities granted to affiliated companies of the Company as at 30 September 2025 pursuant to rules 13.13 and 13.16 thereof:

- a) A joint venture, Gainwick Limited ("Gainwick"), which is indirectly owned by the Company (effective shareholding interest of 40%) and Hysan Development Company Limited ("Hysan", effective shareholding interest of 60%), was formed for the purpose of a residential property development in Tai Po, New Territories. As at 30 September 2025, the Company in proportion to its effective shareholding interest in Gainwick provided Gainwick with HK\$2,040.9 million advances in the form of unsecured with no fixed terms of repayment, in which HK\$69.1 million as working capital loan is charged with an interest rate of 2% per annum over 1-month Hong Kong Interbank Offered Rate ("HIBOR") whereas the remaining advances are interest-free.

In addition, for purpose of provision of mortgage loan financing to the purchasers of the development and for working capital purpose, the Group provided advances to Gainwick Mortgage Limited ("GML"), in which the Group and Hysan hold indirectly 40% and 60% respective effective shareholding interests. As at 30 September 2025, the Group advanced HK\$82.9 million to GML and the advances are unsecured with no fixed terms of repayment, and at an interest rate of 2% per annum over 1-month HIBOR.

As of 30 September 2025, the loan amount provided to Gainwick under the banking facilities arranged by a syndicate of financial institutions in Hong Kong was fully repaid, and the related guarantee issued by the Company for the principal amount of up to HK\$1,000 million in favor of the financial institutions as security for Gainwick's obligations was subsequently released.

- b) As at 30 September 2025, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli group") an aggregate amount of HK\$4,440.3 million. Dazhongli group is engaged in the operation of investment properties and hotel properties in Jing'an District, Shanghai, the People's Republic of China in which the Group has 50% interest. The advances were provided by the Group in the form of equity and loans in proportion to its shareholding interest therein, for the purpose of financing the development expenditure of Dazhongli group. The advances are unsecured, non-interest bearing and have no fixed terms of repayment.
- c) As at 30 September 2025, the Group also advanced to and provided guarantees for other several affiliated companies an aggregate amount of HK\$647.3 million. The Group has interests ranging from 31% to 50% in these affiliated companies.

As at 30 September 2025, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$7,211.4 million representing 16.7% of the consolidated total assets of the Group of HK\$43,264.0 million as at 30 September 2025.

Other Information

A pro forma combined statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies as at 30 September 2025 were as follows:

	Pro forma combined statement of financial position HK\$'M	The Group's attributable interest HK\$'M
Non-current assets	25,152.2	12,557.0
Current assets	6,047.5	2,542.4
Current liabilities	(16,177.9)	(7,527.7)
Net current liabilities	(10,130.4)	(4,985.3)
Non-current liabilities	(9,427.8)	(4,352.6)
Shareholders' surplus	5,594.0	3,219.1

REVIEW OF INTERIM REPORT

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

On behalf of the Board
CHA Mou Zing Victor
Executive Chairman

Hong Kong
 19 November 2025

Report on Review of Condensed Consolidated Financial Statements



羅兵咸永道

TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

香港興業國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements set out on pages 19 to 44, which comprise the condensed consolidated statement of financial position of HKR International Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2025 and the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on the condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. 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" as issued by the HKICPA. A review of the 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 of the Group are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 19 November 2025



Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 September 2025

	NOTES	For the six months ended 30 September	
		2025 HK\$'M (unaudited)	2024 HK\$'M (unaudited)
Revenue	3	1,925.5	852.5
Cost of sales		(1,561.2)	(553.1)
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		76.4	96.8
Loss before taxation	5	(454.5)	(490.3)
Taxation	6	(65.1)	(49.7)
Loss for the period		(519.6)	(540.0)
Loss for the period attributable to:			
Owners of the Company	7	(478.6)	(474.3)
Non-controlling interests		(41.0)	(65.7)
		(519.6)	(540.0)
		HK cents	HK cents
Loss per share	9		
Basic		(32.2)	(31.9)
Diluted		(32.2)	(31.9)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'M (unaudited)	2024 HK\$'M (unaudited)
Loss for the period	(519.6)	(540.0)
Other comprehensive (expense)/income:		
<i>Items that will not be reclassified to profit or loss</i>		
Investments in equity instruments measured at fair value through other comprehensive income:		
Fair value changes during the period	(0.2)	(2.8)
Deferred tax arising from fair value changes	(0.1)	0.1
	(0.3)	(2.7)
<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	2.4	–
	212.1	322.6
Other comprehensive income for the period, net of tax	211.8	319.9
Total comprehensive expense for the period	(307.8)	(220.1)
Total comprehensive expense attributable to:		
Owners of the Company	(266.8)	(154.4)
Non-controlling interests	(41.0)	(65.7)
	(307.8)	(220.1)

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	NOTES	30 September 2025 HK\$'M (unaudited)	31 March 2025 HK\$'M (audited)
Non-current assets			
Investment properties	10	12,877.1	13,529.2
Property, plant and equipment	11	2,976.6	2,850.5
Intangible assets		5.7	6.9
Right-of-use assets	12	75.0	79.8
Interests in associates		–	–
Interests in joint ventures	13	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
		30,156.8	30,452.4
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	14	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	15	2,824.8	2,049.5
		13,107.2	12,740.4
Current liabilities			
Trade payables, provision and accrued charges	16	907.4	958.2
Deposits received and other financial liabilities		140.8	151.6
Contract liabilities	17	152.5	1,118.7
Bank and other loans due within one year	18	3,469.0	2,408.7
Lease liabilities		7.4	7.7
Other liabilities	19	2,135.9	76.7
Taxation payable		116.5	101.0
		6,929.5	4,822.6
Net current assets		6,177.7	7,917.8
Total assets less current liabilities		36,334.5	38,370.2

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	NOTES	30 September 2025 HK\$'M (unaudited)	31 March 2025 HK\$'M (audited)
Non-current liabilities			
Contract liabilities	17	41.7	46.2
Bank and other loans due after one year	18	10,077.6	9,782.1
Lease liabilities		47.6	51.1
Other liabilities due after one year	19	723.0	2,743.5
Deferred tax liabilities		470.7	467.4
		11,360.6	13,090.3
		24,973.9	25,279.9
Capital and reserves			
Share capital	20	371.3	371.3
Reserves		21,839.6	22,104.6
Equity attributable to owners of the Company		22,210.9	22,475.9
Non-controlling interests		2,763.0	2,804.0
		24,973.9	25,279.9



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company												
	Share capital HK\$'M	Share accumulated profits HK\$'M	Investment property revaluation reserve HK\$'M (note a)	Share premium HK\$'M	Share options reserve HK\$'M	Share revaluation reserve HK\$'M	Asset revaluation reserve HK\$'M	Investment revaluation reserve HK\$'M	Exchange reserve HK\$'M	Capital redemption reserve HK\$'M (note b)	Sub-total HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
At 31 March 2025 (audited)	-	(478.6)	-	-	-	-	-	-	-	-	(478.6)	(41.0)	(519.6)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(expense):	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from a foreign joint venture	-	-	-	-	-	-	-	87.4	-	-	87.4	-	87.4
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	163.8	-	-	163.8	-	163.8
Release of exchange reserve upon deregistration of foreign subsidiaries	-	-	-	-	-	-	-	(41.5)	-	-	(41.5)	-	(41.5)
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	-	-	-	-	-	(0.3)	-	-	(0.3)	-	(0.3)
Share of asset revaluation reserve of a joint venture	-	-	-	-	-	-	2.4	-	-	-	2.4	-	2.4
Total comprehensive (expense)/income for the period	-	(478.6)	-	-	-	-	2.4	(0.3)	209.7	-	(266.8)	(41.0)	(307.8)
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	-	-	-	-	1.8	-	-	-	-	-	1.8	-	1.8
Share options lapsed	-	1.1	-	-	(1.1)	-	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	-	-	-	-	-	-	-
Release of asset revaluation reserve upon disposal of an investment property	-	1.1	-	-	-	(1.1)	-	-	-	-	-	-	-
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the period	-	352.7	(352.7)	-	-	-	-	-	-	-	-	-	-
Transfer from investment property revaluation reserve relating to realised net fair value gain during the period	-	62.4	(62.4)	-	-	-	-	-	-	-	-	-	-
At 30 September 2025 (unaudited)	371.3	13,464.7	7,036.7	1,537.9	63.8	31.4	(62.8)	(235.2)	3.1	22,210.9	2,763.0	24,973.9	

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company											
	Share capital HK\$'M	Accumulated profits HK\$'M	Investment property revaluation reserve HK\$'M (note a)	Share premium HK\$'M	Share options reserve HK\$'M	Asset revaluation reserve HK\$'M	Investment revaluation reserve HK\$'M	Exchange reserve HK\$'M	Capital redemption reserve HK\$'M (note b)	Sub-total HK\$'M	Non-controlling interests HK\$'M	Total HK\$'M
At 31 March 2024 (audited)	371.3	13,629.4	8,133.4	1,537.9	56.7	30.1	(59.7)	(343.9)	3.1	23,358.3	2,788.6	26,146.9
Loss for the period	-	(474.3)	-	-	-	-	-	-	-	(474.3)	(65.7)	(540.0)
Other comprehensive (expense)/income:												
Exchange differences arising from a foreign joint venture	-	-	-	-	-	-	-	74.9	-	74.9	-	74.9
Exchange differences arising from translation of other foreign operations	-	-	-	-	-	-	-	247.7	-	247.7	-	247.7
Fair value changes on investments in equity instruments measured at fair value through other comprehensive income, net of deferred tax	-	-	-	-	-	-	(2.7)	-	-	(2.7)	-	(2.7)
Total comprehensive (expense)/income for the period	-	(474.3)	-	-	-	-	(2.7)	322.6	-	(154.4)	(65.7)	(220.1)
Transactions with owners:												
Recognition of equity-settled share-based payments	-	-	-	-	5.3	-	-	-	-	5.3	-	5.3
Share options lapsed	-	0.2	-	-	(0.2)	-	-	-	-	-	-	-
Others:												
Transfer to investment property revaluation reserve relating to unrealised net fair value loss during the period	-	321.6	(321.6)	-	-	-	-	-	-	-	-	-
At 30 September 2024 (unaudited)	371.3	13,476.9	7,811.8	1,537.9	61.8	30.1	(62.4)	(21.3)	3.1	23,209.2	2,722.9	25,932.1

Notes:

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

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	For the six months ended 30 September	
	2025 HK\$'M (unaudited)	2024 HK\$'M (unaudited)
Net cash (used in)/from operating activities	(258.3)	96.0
Investing activities		
Repayment of loans from joint ventures	88.1	126.3
Proceeds from disposal of property, plant and equipment	0.5	0.1
Redemption of investments in debt instruments measured at amortised cost	1.6	41.9
Proceeds from disposal of financial assets at fair value through profit or loss	1.5	12.1
Proceeds from disposal of investment properties	20.2	–
Additions of property, plant and equipment	(62.0)	(75.1)
Additions of investment properties	(33.6)	(22.2)
Loan to a joint venture	(100.8)	(160.0)
Additions of investments in debt instruments measured at amortised cost	–	(13.1)
Other investing cash flows	13.8	30.4
Net cash used in investing activities	(70.7)	(59.6)
Financing activities		
New bank and other loans raised	5,199.6	4,133.0
Repayment of bank and other loans	(3,850.5)	(3,193.0)
Other financing cash flows	(246.1)	(331.7)
Net cash from financing activities	1,103.0	608.3
Net increase in cash and cash equivalents	774.0	644.7
Cash and cash equivalents at beginning of the period	2,049.5	1,605.8
Effect of foreign exchange rate changes	1.3	(22.3)
Cash and cash equivalents at end of the period	2,824.8	2,228.2
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	2,824.8	2,228.2

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.

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

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 HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended 30 September 2025						
Types of goods or services:						
Sales of properties	1,263.2	–	–	–	–	1,263.2
Hotel revenue	–	–	–	110.6	–	110.6
Other services rendered	10.3	39.2	143.3	–	151.9	344.7
Revenue from contracts with customers	1,273.5	39.2	143.3	110.6	151.9	1,718.5
Rental income	–	203.9	2.2	–	0.9	207.0
Consolidated revenue, as reported	1,273.5	243.1	145.5	110.6	152.8	1,925.5
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	–	–	–	44.8	–	44.8
Total	1,273.5	243.1	145.5	110.6	152.8	1,925.5
Timing of revenue recognition:						
At a point in time	1,263.2	–	121.6	39.6	84.2	1,508.6
Over time	10.3	39.2	21.7	71.0	67.7	209.9
Total	1,273.5	39.2	143.3	110.6	151.9	1,718.5

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended						
30 September 2024						
Types of goods or services:						
Sales of properties	175.4	–	–	–	–	175.4
Hotel revenue	–	–	–	99.3	–	99.3
Other services rendered	11.7	49.1	140.9	–	152.3	354.0
Revenue from contracts with customers	187.1	49.1	140.9	99.3	152.3	628.7
Rental income	–	220.6	2.4	–	0.8	223.8
Consolidated revenue, as reported	187.1	269.7	143.3	99.3	153.1	852.5
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	–	–	–	39.1	–	39.1
Total	187.1	269.7	143.3	99.3	153.1	852.5
Timing of revenue recognition:						
At a point in time	175.4	–	130.9	32.6	88.8	427.7
Over time	11.7	49.1	10.0	66.7	63.5	201.0
Total	187.1	49.1	140.9	99.3	152.3	628.7

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

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 HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended 30 September 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	1,273.5	243.1	145.5	110.6	152.8	1,925.5
RESULTS						
Segment results – total realised results of the Group, associates and joint ventures (note)	(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	43.0	(121.0)	–	–	–	(78.0)
Results attributable to the Group	(229.2)	248.8	30.9	(39.0)	0.3	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						(16.5)
Loss for the period						(519.6)
Non-controlling shareholders' share of loss for the period						41.0
Loss for the period attributable to owners of the Company						(478.6)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

	Property development HK\$'M	Property investment HK\$'M	Transportation services and property management HK\$'M	Hotel operations HK\$'M	Leisure businesses HK\$'M	Total HK\$'M
For the six months ended 30 September 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	(397.1)	(827.5)	–	–	–	(1,224.6)
Consolidated revenue, as reported	187.1	269.7	143.3	99.3	153.1	852.5
RESULTS						
Segment results – total realised results of the Group, associates and joint ventures (note)	(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	86.2	(126.4)	–	–	–	(40.2)
Results attributable to the Group	(240.3)	285.1	16.6	(30.7)	(2.0)	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						27.6
Loss for the period						(540.0)
Non-controlling shareholders' share of loss for the period						65.7
Loss for the period attributable to owners of the Company						(474.3)

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.



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

4. FINANCE COSTS

	For the six months ended 30 September	
	2025 HK\$'M	2024 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	11.2	15.2
	291.9	397.4
Less: Amounts included in the qualifying assets (note)	(146.5)	(187.0)
	145.4	210.4

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 HK\$'M	2024 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 ("FVTPL")	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	(15.7)	(15.9)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

6. TAXATION

	For the six months ended 30 September	
	2025 HK\$'M	2024 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")	0.1	(5.4)
	14.6	74.8
Deferred taxation for the period	50.5	(25.1)
	65.1	49.7

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 HK\$'M	2024 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	28.7	51.3
	(336.2)	(349.2)
– Joint venture, net of deferred tax	(16.5)	27.6
	(352.7)	(321.6)
(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	62.4	–
	(63.5)	(152.7)
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	(62.4)	–
Loss for the period attributable to owners of the Company	(478.6)	(474.3)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

8. DIVIDENDS

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

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 HK\$'M	2024 HK\$'M
Loss		
Loss for the purpose of calculating basic and diluted loss per share	(478.6)	(474.3)

	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
Effect of dilutive potential ordinary shares:		
Adjustment in relation to share options issued by the Company	–	–
Weighted average number of ordinary shares for the purpose of calculating diluted loss per share	1,485,301,803	1,485,301,803

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.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

10. INVESTMENT PROPERTIES

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
Fair value		
At beginning of the period	13,529.2	13,843.2
Exchange translation differences	26.9	52.3
Additions	33.6	22.2
Change in fair value and losses on disposals recognised in profit or loss		
– Realised losses on disposals	(15.5)	–
– Unrealised losses	(364.9)	(400.5)
Disposals	(20.2)	–
Disposal of a subsidiary	(180.0)	–
Transfer from properties held for development for sale (note a)	–	333.6
Transfer from properties held for sale (note a)	–	68.4
Transfer to property, plant and equipment (note b)	(132.0)	–
At end of the period	12,877.1	13,919.2

Notes:

- (a) During the six months ended 30 September 2024, properties with a total carrying value of HK\$402.0 million at date of transfer were transferred from properties held for development for sale and properties held for sale to investment properties, which is evidenced by the observable actions taken to support the change in use.
- (b) During the six months ended 30 September 2025, the Group changed the use of a property from leasing out for rental income to operating as a hotel property. The investment property amounting to HK\$132.0 million at the date of transfer was transferred from investment properties to property, plant and equipment at the date of commencement of hotel operation.

For the six months ended 30 September 2025, the Group disposed of certain investment properties with original cost of acquisitions of HK\$13.1 million for cash proceeds of HK\$20.2 million. In addition, the Group disposed of an investment property with original cost of acquisition of HK\$140.2 million by disposal of a subsidiary for a consideration of HK\$180.0 million. The net consideration of HK\$177.7 million was accounted for as other receivables as at 30 September 2025 and was subsequently received in October 2025. Accumulated gains on change in fair value of these investment properties recognised in prior years amounting to HK\$62.4 million and realised losses on disposals of HK\$15.5 million was recognised in profit or loss during the six months ended 30 September 2025.

The investment properties were revalued at 30 September 2025, giving rise to unrealised fair value losses of HK\$364.9 million (six months ended 30 September 2024: HK\$400.5 million) which has been recognised in the condensed consolidated statement of profit or loss for the period.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

The fair values of the Group's investment properties at 30 September 2025, 31 March 2025 and the date of transfer to property, plant and equipment have been derived by the following independent firms of professional valuers with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

Name of valuer	Location of investment properties
Cushman & Wakefield Limited	Hong Kong and Chinese Mainland
Land Coordinating Research Inc.	Japan
N&A Appraisal Company Limited	Thailand

The fair value is determined by using (a) income capitalisation approach which is calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential; or (b) direct comparison approach which assumes sale of property interest in its existing state by making reference to comparable sales transactions as available in the relevant market.

11. PROPERTY, PLANT AND EQUIPMENT

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

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
Net carrying value		
At beginning of the period	2,850.5	2,635.5
Exchange translation differences	24.4	49.2
Additions	62.0	75.1
Disposals	(0.5)	(0.1)
Depreciation	(91.8)	(89.9)
Transfer from investment properties	132.0	–
At end of the period	2,976.6	2,669.8

12. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025 and 2024, there is no new lease agreement entered by the Group.

13. 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 2025 HK\$'M	31 March 2025 HK\$'M
Interests in:		
Dazhongli	8,459.7	8,265.4
Other joint ventures	1,948.9	1,959.4
	10,408.6	10,224.8

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

DAZHONGLI

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

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Cost of unlisted shares	0.1	0.1
Cumulative exchange differences	(126.8)	(216.5)
Share of post-acquisition profits	4,160.2	4,055.6
	4,033.5	3,839.2
Loans to Dazhongli		
– Non-interest bearing (note)	4,426.2	4,426.2
	8,459.7	8,265.4

Note:

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

The summarised consolidated financial information in respect of Dazhongli group as at 30 September 2025 and 31 March 2025 is set out below. The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Non-current assets		
Investment properties	23,244.0	22,928.1
Property, plant and equipment	1,529.2	1,546.9
Other non-current assets	40.1	40.5
	24,813.3	24,515.5
Current assets		
Bank balances and cash	968.3	787.0
Other current assets	256.9	268.3
	1,225.2	1,055.3
Current liabilities		
Bank loans – secured	219.1	216.7
Loans from shareholders	8,910.4	8,905.7
Other current liabilities	1,315.9	1,279.5
	10,445.4	10,401.9
Net current liabilities	(9,220.2)	(9,346.6)
Total assets less current liabilities	15,593.1	15,168.9
Non-current liabilities		
Bank loans – secured	4,725.1	4,779.4
Deferred tax liabilities	2,597.3	2,500.2
Other non-current liabilities	203.6	210.8
	7,526.0	7,490.4
Net assets	8,067.1	7,678.5
Group's share of net assets	4,033.5	3,839.2

Note:

The investment properties were measured at 30 September 2025 at fair value of HK\$23,244.0 million (equivalent to RMB21,221.3 million) (31 March 2025: HK\$22,928.1 million (equivalent to RMB21,158.7 million)) which was based on the valuation conducted by Cushman & Wakefield Limited, who has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The valuation of investment properties was determined by using income capitalisation approach. The income capitalisation approach was calculated by capitalising the rental income derived from the existing tenancies with due provision for any reversionary income potential. The fair value measurement of investment properties was valued under Level 3 fair value measurement, which was measured based on the significant unobservable inputs including the estimated market rent and capitalisation rate. The investment properties are held within a business model of the joint venture whose business objective is to consume substantively all of the economic benefits embodied in the investment properties over time, rather than through sale.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

14. 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

15. BANK BALANCES AND CASH

As at 30 September 2025, bank balances and cash included restricted bank balances for construction of properties for sale of HK\$65.0 million (31 March 2025: HK\$587.6 million) placed in designated bank accounts, and will be released in accordance with certain construction progress milestones. The Group is currently in discussion with bank and applying for the release of the relevant restricted bank balances in accordance with the completion and assignment status.

16. 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

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

As at 30 September 2025, the trade payables, provision and accrued charges included (i) construction cost accruals of HK\$384.5 million (31 March 2025: HK\$433.2 million); and (ii) provisions for certain construction obligations of HK\$80.6 million (31 March 2025: HK\$80.6 million). In the course of the property development activities, the Group is obliged to construct certain common or public facilities within the development projects in accordance with the development plans approved by the relevant authorities. Provision for such construction costs has been made when a reliable estimate of the obligation can be made.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

17. CONTRACT LIABILITIES

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Property sale deposits	88.6	1,054.5
Advance payments from customers	105.6	110.4
	194.2	1,164.9
Less: Amount included under current liabilities	(152.5)	(1,118.7)
Amount included under non-current liabilities	41.7	46.2

18. BANK AND OTHER LOANS

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Bank loans (note a)	13,247.8	11,892.1
Bonds and notes (note b)	298.8	298.7
	13,546.6	12,190.8
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	(3,469.0)	(2,408.7)
Amount included under non-current liabilities	10,077.6	9,782.1
Bank and other loans are repayable:		
On demand or within one year	3,469.0	2,408.7
Between one and two years	2,697.9	1,199.2
Between two and five years	7,080.9	8,284.2
Over five years	298.8	298.7
	13,546.6	12,190.8
Secured	3,781.0	3,361.3
Unsecured	9,765.6	8,829.5
	13,546.6	12,190.8
Bank loans that contain a repayable on demand clause (shown under current liabilities) and the scheduled payment is (note c):		
Within one year	2,569.4	470.0

Notes:

- As at 30 September 2025, the bank loans included an amount of HK\$1,046.6 million (31 March 2025: HK\$500.0 million) carrying a fixed interest rate at 4.46 % (31 March 2025: 5.73%) per annum. The remaining balance carried interest at an average margin of 1.19% (31 March 2025: 1.12%) plus Hong Kong Interbank Offered Rate ("HIBOR"), other relevant interbank offered rates or other benchmark interest rates per annum.
- On 10 April 2013, the Company established a US\$1.0 billion Medium Term Note Programme ("MTN Programme"). On 25 May 2021, a 10-year Hong Kong dollar fixed rate notes in the principal amount of HK\$300 million at a coupon rate of 3.25% per annum was issued under the MTN Programme.
- The amounts due are based on scheduled payment dates set out in the respective loan agreements.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

19. OTHER LIABILITIES

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Advance from a non-controlling shareholder (note a)	2,135.9	2,087.9
Club debentures (note b)	723.0	732.3
	2,858.9	2,820.2
Less: Amount due within one year included under current liabilities	(2,135.9)	(76.7)
Amount due after one year	723.0	2,743.5

Notes:

- (a) The amount represents an advance from a non-controlling shareholder of subsidiaries to finance operation of those subsidiaries. It is unsecured and interest bearing at 1-month HIBOR plus 2.5% per annum. As at 30 September 2025, HK\$2,135.9 million (31 March 2025: HK\$76.7 million) is repayable within one year.
- (b) Club debentures are non-interest bearing, unsecured, redeemable on their maturity dates in 2047. These debentures are issued to members of the following clubs operated by the Group and the principal amount of the club debentures issued are as follows:

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Discovery Bay Golf Club	573.3	582.7
Discovery Bay Recreation Club	149.7	149.6
	723.0	732.3

As at 30 September 2025, the carrying amounts of club debentures at amortised cost and deferred income amounted to HK\$563.4 million (31 March 2025: HK\$567.2 million) and HK\$159.6 million (31 March 2025: HK\$165.1 million) respectively.

20. SHARE CAPITAL

	Number of shares	HK\$'M
Ordinary shares of HK\$0.25 each		
Authorised:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	4,000,000,000	1,000.0
Issued and fully paid:		
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025	1,485,301,803	371.3

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

21. FINANCIAL GUARANTEE CONTRACTS

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Guarantee given, to the extent of the Group's proportionate share, in respect of a banking facility granted to a joint venture for the development of a project (note)	–	202.0

Note:

As at 31 March 2025, no provision for financial guarantee contracts had been recognised in the consolidated financial statements as, in the opinion of the directors of the Company, the fair value of the financial guarantee on initial recognition and the amount of provision to be recognised subsequently was insignificant.

22. COMMITMENTS

	30 September 2025 HK\$'M	31 March 2025 HK\$'M
Contracted but not provided for: Capital expenditure in respect of investment properties and property, plant and equipment	97.1	81.9

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Fair value measurements and valuation processes

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

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

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

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

	Fair value as at		Fair value hierarchy
	30 September 2025 HK\$'M	31 March 2025 HK\$'M	
Financial assets			
Listed equity securities classified as equity instruments measured at fair value through other comprehensive income (note a)	11.6	11.0	Level 1
Debt securities at FVTPL (note b)	0.1	0.2	Level 1
Unlisted equity securities classified as financial assets at FVTPL (note c)	359.3	360.8	Level 3
Unlisted equity securities classified as equity instruments measured at fair value through other comprehensive income (note d)	3.8	3.9	Level 3
	374.8	375.9	

Notes:

- (a) The fair values of all listed equity securities are determined by reference to the quoted market bid prices available on the relevant exchanges in active markets as at 30 September 2025 and 31 March 2025.
- (b) The fair values of the debt securities at FVTPL are determined by reference to the quoted market bid prices available on the relevant exchanges in active market as at 30 September 2025 and 31 March 2025.
- (c) As at 30 September 2025, the unlisted equity securities represent investments in private equity funds of HK\$105.7 million (31 March 2025: HK\$121.5 million) and unquoted equity investment of HK\$253.6 million (31 March 2025: HK\$239.3 million) which are measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

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

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

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

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

The fair value of the unlisted equity securities, amounting to HK\$3.8 million, is determined by calibration of price-to-sales multiples of market comparables as at 30 September 2025 to the latest financing transaction price of the underlying investment.

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

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

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

RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
At beginning of the period	364.7	382.2
Total loss		
– in profit or loss	(9.8)	(6.1)
– in other comprehensive expense	(0.1)	(2.5)
Proceeds from disposal	(1.5)	(20.9)
Exchange translation differences	9.8	15.2
At end of the period	363.1	367.9

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

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2025

24. RELATED PARTY TRANSACTIONS

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

- (a) Transactions with entities controlled by separate discretionary trusts with a substantial shareholder act as a corporate trustee. Four (2024: Four) directors of the Company are among the discretionary beneficiaries of the above trusts at the end of the reporting period.

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
Rental income	1.5	1.5

- (b) Transaction with a director of the Group:

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
Consultancy fee to a director	1.5	1.5

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

	For the six months ended 30 September	
	2025 HK\$'M	2024 HK\$'M
Management fee and other service fees from joint ventures	11.4	10.3
Interest income from joint ventures	5.0	9.0
Rental expense to a joint venture	3.1	2.3

- (d) Compensation of key management personnel:

The remuneration of key management personnel during the period amounted to HK\$13.0 million (six months ended 30 September 2024: HK\$19.7 million).

Corporate Information

公司資料

BOARD OF DIRECTORS

董事會

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

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

王查美龍女士 (非執行副主席)

Mr TANG Moon Wah (*Managing Director*)

鄧滿華先生 (董事總經理)

Mr LEE Yue Kong Martin

李宇光先生

Ms NGAN Man Ying

顏文英女士

Mr CHA Mou Daid Johnson

查懋德先生

Mr CHA Yiu Chung Benjamin

查耀中先生

Mr CHEUNG Wing Lam Linus

張永霖先生

Ms CHIU Kwai Fong Florence

招桂芳女士

Mr FAN Hung Ling Henry

范鴻齡先生

Ms Barbara SHIU

邵蓓蘭女士

Mr TANG Kwai Chang

鄧貴彰先生

AUDIT COMMITTEE

審核委員會

Mr TANG Kwai Chang (*Chairman*)

鄧貴彰先生 (主席)

Mr CHEUNG Wing Lam Linus

張永霖先生

Ms CHIU Kwai Fong Florence

招桂芳女士

Ms Barbara SHIU

邵蓓蘭女士

REMUNERATION COMMITTEE

薪酬委員會

Mr CHEUNG Wing Lam Linus (*Chairman*)

張永霖先生 (主席)

Mr CHA Mou Zing Victor

查懋成先生

Mr FAN Hung Ling Henry

范鴻齡先生

NOMINATION COMMITTEE

提名委員會

Mr FAN Hung Ling Henry (*Chairman*)

范鴻齡先生 (主席)

Mr CHA Mou Zing Victor

查懋成先生

Ms Barbara SHIU

邵蓓蘭女士

Mr TANG Kwai Chang

鄧貴彰先生

Ms WONG CHA May Lung Madeline

王查美龍女士

CORPORATE GOVERNANCE

COMMITTEE

企業管治委員會

Ms WONG CHA May Lung Madeline (*Chairman*)

王查美龍女士 (主席)

Mr CHA Mou Zing Victor

查懋成先生

Ms CHIU Kwai Fong Florence

招桂芳女士

Mr FAN Hung Ling Henry

范鴻齡先生

Mr TANG Kwai Chang

鄧貴彰先生

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香港干諾道中168-200號
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SHARE REGISTRARS

股份過戶登記處

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香港

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香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

CAYMAN ISLANDS

開曼群島

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL BANKERS

主要往來銀行

Bank of China (Hong Kong) Limited
中國銀行(香港)有限公司
Bank of Communications Co., Ltd.
Hong Kong Branch
交通銀行股份有限公司香港分行
China Construction Bank (Asia) Corporation Limited
中國建設銀行(亞洲)股份有限公司
China Everbright Bank Co., Ltd.
Hong Kong Branch
中國光大銀行股份有限公司香港分行
China Minsheng Banking Corp., Ltd.
Hong Kong Branch
中國民生銀行股份有限公司香港分行
Dah Sing Bank, Limited
大新銀行有限公司
Hang Seng Bank Limited
恒生銀行有限公司
The Hongkong and Shanghai Banking
Corporation Limited
香港上海滙豐銀行有限公司
Industrial and Commercial Bank of China
(Asia) Limited
中國工商銀行(亞洲)有限公司
MUFG Bank, Ltd.
株式會社三菱UFJ銀行
Nanyang Commercial Bank, Limited
南洋商業銀行有限公司
Oversea-Chinese Banking Corporation Limited
華僑銀行有限公司
Shanghai Commercial Bank Limited
上海商業銀行有限公司
Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
Shanghai Pudong Development Bank Co., Ltd.
Hong Kong Branch
上海浦東發展銀行股份有限公司香港分行
The Bank of East Asia, Limited
東亞銀行有限公司

COMPANY SECRETARY

公司秘書

Ms LEUNG Wai Fan
梁慧芬女士

AUDITOR

核數師

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

LEGAL ADVISORS

法律顧問

HONG KONG LAWS

香港法律

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

CAYMAN ISLANDS LAWS

開曼群島法律

Maples and Calder
邁普達律師事務所

SEHK STOCK NAME/CODE

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