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HKRI

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

GENERAL DISCLOSURE PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to rule 13.18 of the Listing Rules in respect of the Loan Agreement containing a clause which is deemed to have imposed a specific performance obligation on the controlling shareholder of the Company and a breach of such obligation will cause a default therein.

This announcement is made pursuant to rule 13.18 of the Listing Rules in respect of the Loan Agreement entered into amongst various parties including, inter alia, the Company as borrower and the Lenders on 9 October 2020, which contains a clause deemed to have imposed a specific performance obligation on the controlling shareholder of the Company.

The Loan Agreement is for a term and revolving loan facility in an aggregate principal amount of HK\$1,000 million with the final maturity date falling five years from the date of the Loan Agreement. The Facility shall be used exclusively for (a) refinancing any existing facility and (b) financing the Group's general working capital requirements.

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

If such an event of default occurs, the agent acting for the Lenders may and shall, if so instructed by a majority of the Lenders, cancel any available commitments under the Facility and/or declare all or part of the outstanding advances together with interest accrued thereon and all other sums payable by the Company under the Loan Agreement to be immediately due and payable.

Mr CHA Mou Sing Payson, the chairman of the Company, who personally and together with his associates including a controlled corporation and certain companies acting as corporate trustees of certain discretionary family trusts of which Mr Payson CHA (to his knowledge) is among the

discretionary beneficiaries, holds direct and indirect an aggregate interest in 727,828,090 shares in the Company representing approximately 49% of the issued share capital of the Company and is treated as the existing individual shareholder holding the single largest shareholding in the Company under the Loan Agreement.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms and expressions have the following meanings:

“Company”	HKR International Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange (stock code: 00480)
“Facility”	a term and revolving loan facility in an aggregate principal amount of HK\$1,000 million
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Lenders”	Oversea-Chinese Banking Corporation Limited and OCBC Wing Hang Bank Limited
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	the loan agreement in respect of the Facility entered into on 9 October 2020 amongst various parties including, inter alia, the Company as borrower and the Lenders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
HKR International Limited
CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 9 October 2020

As at the date of this announcement, the board of directors of the Company comprises:

Chairman

Mr CHA Mou Sing Payson

Deputy Chairman & Managing Director

Mr CHA Mou Zing Victor

Executive Directors

Mr CHUNG Sam Tin Abraham

Mr TANG Moon Wah

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

Mr CHA Mou Daid Johnson

Ms WONG CHA May Lung Madeline

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms HO Pak Ching Loretta

Mr TANG Kwai Chang

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