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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **HKR International Limited** (the “Company”), you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS IN RELATION TO  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 20 August 2025 at 11:00 a.m. is set out on pages 21 to 26 of this circular and a form of proxy is also enclosed. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. **Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.**

**No refreshment or drinks will be provided at the annual general meeting.**

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

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## DEFINITIONS

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

“2025 AGM”	the AGM to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 20 August 2025 at 11:00 a.m.
“2025 AGM Notice”	notice convening the 2025 AGM as set out on pages 21 to 26 of this circular
“AGM”	an annual general meeting of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	HKR International Limited 香港興業國際集團有限公司, 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)
“Director(s)”	director(s) of the Company from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSAR” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	10 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained therein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

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## DEFINITIONS

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“M&A”	the amended and restated memorandum and articles of association of the Company adopted on 24 August 2022 and currently in force
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the share option schemes adopted by the Company on 8 September 2011 and on 25 August 2021
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended from time to time
“share(s)”	share(s) of all classes and securities which is/are convertible into Share(s) in the Company as from time to time issued directly or indirectly by the Company
“Share(s)”	ordinary share(s) of par value of HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning as defined in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers as issued by the SFC
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent



**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)**

*Directors:*

Mr CHA Mou Zing Victor (*Executive Chairman*)  
Mr TANG Moon Wah (*Managing Director*)  
Mr LEE Yue Kong Martin  
Ms NGAN Man Ying  
Ms WONG CHA May Lung Madeline<sup>#</sup>  
(*Non-executive Deputy Chairman*)  
Mr CHA Mou Daid Johnson<sup>#</sup>  
Mr CHA Yiu Chung Benjamin<sup>#</sup>  
Mr CHEUNG Wing Lam Linus<sup>△</sup>  
Ms CHIU Kwai Fong Florence<sup>△</sup>  
Mr FAN Hung Ling Henry<sup>△</sup>  
Ms Barbara SHIU<sup>△</sup>  
Mr TANG Kwai Chang<sup>△</sup>

<sup>#</sup> *Non-executive Directors*

<sup>△</sup> *Independent Non-executive Directors*

*Registered Office:*

P.O. Box 309, Ugland House  
Grand Cayman  
KY1-1104, Cayman Islands

*Principal Place of Business  
in Hong Kong:*

23/F, China Merchants Tower  
Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

15 July 2025

Dear Shareholders,

**PROPOSALS IN RELATION TO  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the 2025 AGM Notice and the information regarding the resolutions to be proposed at the 2025 AGM relating to (i) the re-election of Directors who are going to retire and offer themselves for re-election at the 2025 AGM; and (ii) the grant to the Directors of general mandates to issue and buy back shares and the extension of the general mandate to issue additional shares to include shares to be purchased or bought back.

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

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to article 116 of the M&A, at each AGM, one-third of the Directors for the time being (excluding any Directors who may be required to retire at the same AGM under other provisions of the M&A), or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Article 116 of the M&A also requires that the Directors to retire in every year shall be those who have been longest in office since their appointment or last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. In addition, code provision B.2.2 of the CG Code provides, *inter alia*, that every Director should be subject to retirement by rotation at least once every three years.

Pursuant to article 99 of the M&A, any Director appointed by the Board from time to time either to fill a causal vacancy or as an addition to the Board shall hold office until the first AGM of the Company after his/her appointment, and shall then be eligible for re-election at the general meeting.

In accordance with the above provisions of the M&A, the CG Code and the resolution of the Board passed on 18 June 2025, Mr TANG Moon Wah, Mr LEE Yue Kong Martin, Ms WONG CHA May Lung Madeline, Mr CHA Yiu Chung Benjamin, Mr CHEUNG Wing Lam Linus and Ms CHIU Kwai Fong Florence shall retire by rotation at the 2025 AGM.

### **Procedures and Process for Nomination of Directors (including Independent Non-executive Directors (“INEDs”))**

The Nomination Committee will recommend to the Board for the appointment of a Director (including INED) in accordance with the following procedures and process:

- (1) The Nomination Committee will, giving due consideration to the current composition and size of the Board, and if required, to develop a list of desirable skills, perspectives and experience to search for suitable candidate.
- (2) The Nomination Committee and/or the Board may select suitable candidates from various channels, including but not limited to recommendation from existing Directors, officers and external recruitment agents with due consideration given to the criteria which include but are not limited to:
  - (a) character and integrity;
  - (b) qualifications including professional qualifications, skills, knowledge and experience of their chosen fields;
  - (c) willingness and availability to devote adequate time to discharge duties as a Board member and other directorships and significant commitments;

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## LETTER FROM THE BOARD

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- (d) the number of existing directorships and other commitments that may demand the attention of the candidates;
  - (e) independence of the candidates for INED in accordance with the independence guidelines set out in the Listing Rules;
  - (f) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity of the Board; and
  - (g) such other perspectives appropriate to the Company's business.
- (3) The Nomination Committee may adopt any process it considers appropriate to evaluate the suitability of the candidates including but not limited to personal interviews, background checks and third-party references.
- (4) Upon considering a candidate suitable for the directorship, the Nomination Committee will make recommendation to the Board to consider and, if thought fit, approve the appointment of the appropriate candidate for directorship.
- (5) For any person that is nominated by Shareholders in accordance with the nomination requirements as set forth in the M&A with the details set out at below paragraph "Shareholder Recommendation" for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

### **Recommendation of the Nomination Committee**

Pursuant to the process and procedure set out above, the Nomination Committee recommended and were approved by the Board, the appointments of Ms CHIU Kwai Fong Florence as an Independent Non-executive Director and Mr LEE Yue Kong Martin as an Executive Director with effect from 26 March 2025 and 18 June 2025 respectively and their re-elections to be proposed in the 2025 AGM.

Regarding the appointment of Ms CHIU as an INED of the Company, she has confirmed (i) her independence as regards each of the factors referred to in rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Group, or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment. Taking into account her background and all of the circumstances described above, the Board considers that Ms CHIU is independent. The appointment of Ms CHIU as an additional Independent Non-executive Director is expected to enhance the Board's independence and gender diversity, thereby furthering the Company's corporate governance. Ms CHIU's experience in environmental,

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## LETTER FROM THE BOARD

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social, and governance (“ESG”) matters, as well as professionalism in tax and accounting, is anticipated to provide valuable insights and contributions to the Company, the Board and relevant Board committees as well as to further diversify the skill set of the Board.

The Nomination Committee had also assessed the independence of all existing INEDs of the Company, in particular Mr CHEUNG Wing Lam Linus who has served as an INED of the Company for over nine years and is due for re-election at the 2025 AGM, based on the independence criteria as set out in rule 3.13 of the Listing Rules, and was of the view that all of them are independent. Additionally, the Nomination Committee had evaluated the contributions made by each of other retiring Directors for the year ended 31 March 2025 and found them satisfactory.

Accordingly, the Nomination Committee recommended with the approval of the Board on 18 June 2025 to propose the retiring Directors, namely Mr TANG Moon Wah, Mr LEE Yue Kong Martin, Ms WONG CHA May Lung Madeline, Mr CHA Yiu Chung Benjamin, Mr CHEUNG Wing Lam Linus and Ms CHIU Kwai Fong Florence, stand for re-election as Directors at the 2025 AGM. All the above-named retiring Directors have expressed their willingness to stand for re-election at the 2025 AGM. Biographical details of each of the above-named retiring Directors are set out in Appendix I to this circular.

### **Shareholder Recommendation**

Any Shareholder (other than the person to be proposed) may nominate a person to stand for election as a Director at the 2025 AGM in accordance with article 120 of the M&A. Any Shareholder wishing to do so must serve (i) a written notice of intention to propose such person for election as a Director; (ii) a notice executed by that person of his/her willingness to be elected; and (iii) the information of that person as required to be disclosed under rule 13.51(2) of the Listing Rules to the Company’s principal place of business in Hong Kong at 23/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong on or before Tuesday, 5 August 2025. The Company shall issue an announcement and/or a supplementary circular, if applicable, to inform the Shareholders of the biographical details of the additional candidate proposed if a valid notice to propose a person to stand for election as a Director at the 2025 AGM is received.

### **GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**

At the last AGM held on 21 August 2024, general mandates were given to the Directors to exercise the powers of the Company to issue and buy back shares. These general mandates will lapse upon the conclusion of the 2025 AGM and therefore, ordinary resolutions will be proposed at the 2025 AGM to grant the general mandates as follows:

- (1) to grant to the Directors a general and unconditional mandate to allot, issue, grant, distribute and otherwise deal with additional shares and/or to resell treasury shares of the Company not exceeding the aggregate of twenty per cent (20%) of the number of Shares in issue (excluding treasury shares) at the date of the passing of the relevant resolution (the “Issue Mandate”);



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## LETTER FROM THE BOARD

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- (2) to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to purchase or buy back shares not exceeding the aggregate of ten per cent (10%) of the number of Shares in issue (excluding treasury shares) at the date of the passing of the relevant resolution (the “Buy-back Mandate”); and
- (3) conditional upon the passing of the resolutions to grant the Issue Mandate and the Buy-back Mandate, to extend the Issue Mandate such that the Directors be authorised to exercise the powers to allot, issue, grant, distribute and otherwise deal with additional shares and/or resell treasury shares of the Company pursuant to the Issue Mandate to the extent to include the aggregate of the number of shares purchased or bought back by the Company pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, the number of issued shares of the Company was 1,485,301,803 fully paid Shares and the Company does not have any treasury shares. Subject to the passing of the ordinary resolution for approving the Issue Mandate at the 2025 AGM and on the basis that no further shares or Shares will be issued or bought back prior to the date of the 2025 AGM and the Company does not have any treasury shares, the Company would be allowed under the Issue Mandate to issue new shares and/or resell treasury shares of the Company (if permitted under the Listing Rules) involving a maximum of 297,060,360 shares during the period in which the Issue Mandate remains in force. The Directors wish to state that they have no immediate plans to issue any new shares or to sell or transfer any treasury shares pursuant to such Issue Mandate.

Full text of each of the relevant ordinary resolutions in relation to the general mandates described in (1), (2) and (3) above is set out as resolutions numbered 4(1), 4(2) and 4(3) respectively in the 2025 AGM Notice. An explanatory statement, as required under the Listing Rules, containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution numbered 4(2) to approve the Buy-back Mandate is set out in Appendix II to this circular.

### **VOTING AT THE 2025 AGM**

Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the M&A, any vote of Shareholders at the 2025 AGM for the items set out in the 2025 AGM Notice will be taken by poll and the Company shall announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

Pursuant to article 85 of the M&A, every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy shall have one vote for every fully-paid Share of which he/she is the holder. A member entitled to more than one vote need not use all his/her votes or cast all the votes in the same way.

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## LETTER FROM THE BOARD

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### 2025 AGM

The notice convening the 2025 AGM is set out on pages 21 to 26 of this circular.

Enclosed with this circular is the form of proxy for use at the 2025 AGM. Whether or not you are able to attend the 2025 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board is pleased to recommend the re-election of the retiring Directors at the 2025 AGM whose biographical details are set out in Appendix I to this circular. The Board also considers that the proposed resolutions set out in the 2025 AGM Notice, including the grant of the Issue Mandate, the Buy-back Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the proposed resolutions at the 2025 AGM.

Yours faithfully,  
By order of the Board  
**CHA Mou Zing Victor**  
*Executive Chairman*

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## APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

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Set out below are the biographical details of the retiring Directors who are eligible and willing to stand for re-election at the 2025 AGM:

### 1 Mr TANG Moon Wah *BA(Arch Studies), BArch* (Aged 71)

#### **Positions held and length of service**

Mr TANG was appointed as Managing Director of the Company in November 2020. He has been serving in the Group since 1985 and was appointed as Executive Director of the Company in December 2004. Mr TANG is also a director of some subsidiaries of the Company.

#### **Experience**

Mr TANG has over 45 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects (“HKIA”) and has been an Authorised Person (Architect) and Registered Architect since 1982 and 1991 respectively. Mr TANG did not hold any directorships in other listed public companies in the past three years.

#### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr TANG is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

#### **Interests in shares**

As at the Latest Practicable Date, Mr TANG was interested in 148,720 Shares and 17,500,000 Options within the meaning of Part XV of the SFO.

#### **Director’s remuneration and term of office**

Mr TANG was not appointed for a specific term and his directorship is subject to retirement by rotation and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A.

The total remuneration paid to Mr TANG under his employment contract as an executive of the Company for the year ended 31 March 2025 amounted to approximately HK\$6,700,000 which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and was subject to individual’s and the Group’s performance.

In relation to the re-election of Mr TANG as an Executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraph 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr TANG that needs to be brought to the attention of the Shareholders.

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## APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

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### 2 Mr LEE Yue Kong Martin *BA(Arch Studies), MArch, RA(HK), RA(PRC Class I Qualification)* (Aged 54)

#### **Positions held and length of service**

Mr LEE was appointed as Executive Director of the Company in June 2025 and is also a director of some subsidiaries of the Company. He joined the Group in 2004 and currently serves as Chief Projects Officer overseeing the Group project management teams in Hong Kong, mainland China and Southeast Asia.

#### **Experience**

Prior to joining the Group, Mr LEE gained extensive experience in architectural design and project management across various architectural consulting companies, with 29 years in the property development industry. He graduated from the University of Hong Kong in 1995 with a master degree in Architecture. Mr LEE is a member of HKIA and a Registered Architect in the Architects Registration Board. He also holds the PRC Class I Registered Architect Qualification and has been an Authorised Person (Architect) since 2000. Mr LEE did not hold any directorship in other listed public companies in the past three years.

#### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr LEE is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

#### **Interests in shares**

As at the Latest Practicable Date, Mr LEE was interested in 28,480 Shares and 1,200,000 Options within the meaning of Part XV of the SFO.

#### **Director's remuneration and term of office**

Mr LEE was not appointed for a specific term in respect of his directorship. He is subject to retirement at the 2025 AGM and is eligible for re-election pursuant to article 99 of the M&A. Thereafter, Mr LEE will be subject to retirement by rotation and re-election at the AGMs of the Company at least once every three years in accordance with article 116 of the M&A.

The remuneration of Mr LEE under his employment contract as an executive of the Company is HK\$275,200 per month plus incentive payment which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and will be subject to individual's and the Group's performance.

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## **APPENDIX I      BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION**

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In relation to the re-election of Mr LEE as an Executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraph 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr LEE that needs to be brought to the attention of the Shareholders.

### **3      Ms WONG CHA May Lung Madeline (Aged 85)**

#### **Positions held and length of service**

Ms WONG was appointed as Non-executive Deputy Chairman of the Company in November 2020. She joined the Board in 1989 and was re-designated as Non-executive Director in December 2004. Ms WONG is also the chairman of the Corporate Governance Committee, a member of the Nomination Committee and a director of some subsidiaries of the Company.

#### **Experience**

Ms WONG is the executive chairman of Mingly Corporation (“Mingly”, a subsidiary of CCM Trust (Cayman) Limited (“CCM Trust”)) and also a director of a number of private companies in Hong Kong and overseas. She is the chairman and a trustee of Sang Ma Trust Fund. Ms WONG did not hold any directorships in other listed public companies in the past three years.

#### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Ms WONG is a sibling to Mr Victor CHA and Mr Johnson CHA as well as an aunt of Mr Benjamin CHA who are also Directors.

Ms WONG is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust and LBJ Regents (PTC) Limited (“LBJ Regents”), both are substantial shareholders of the Company within the meaning of Part XV of the SFO, are the corporate trustees. She is also the founder and member of the classes of discretionary beneficiaries under two separate discretionary trusts of which CCM Trust (which interest in the Company include the interest held through Mingly and Mingly is also a substantial shareholder of the Company within the meaning of Part XV of the SFO) and LBJ Regents are the corporate trustees. Ms WONG is also a director of LBJ Regents.

#### **Interests in shares**

As at the Latest Practicable Date, Ms WONG was interested in 789,684,882 Shares and 9,970,000 Options within the meaning of Part XV of the SFO.

#### **Director’s remuneration and term of office**

Ms WONG’s 3-year service term will expire at the conclusion of 2025 AGM and is eligible for re-election in accordance with article 116 of the M&A.

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## APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

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Based on Ms WONG's duties and responsibilities at the Company, and the director fee structure determined by the Board under the authority granted by the Shareholders at the AGM held in August 2024, she received a total remuneration amounted at HK\$300,000 for the year ended 31 March 2025 (including an annual director's fee of HK\$100,000, and annual fees of HK\$100,000 each for serving as the chairman of the Corporate Governance Committee and a member of the Nomination Committee).

In relation to the re-election of Ms WONG as a Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Ms WONG that needs to be brought to the attention of the Shareholders.

### **4 Mr CHA Yiu Chung Benjamin BA, MBA (Aged 51)**

#### **Positions held and length of service**

Mr CHA was appointed as Non-executive Director of the Company in July 2022.

#### **Experience**

Mr CHA has over 20 years' experience in property investment, property development and fund management. He is the founder and currently the chair of Serakai Group Limited (formerly known as Seradac Foundation Limited) and was previously the chief executive and director of Grosvenor Limited, the managing director and the head of global real estate for Greater China of UBS Global Asset Management and Co-CEO of UBS/Gemdale. Prior to these, Mr CHA was an Executive Director and Head of HKR Asia-Pacific of the Company until he left the Company in July 2013. He is also active in non-profit making organisations and currently an advisor of Our Hong Kong Foundation as well as serving on the board of the Urban Land Institute and the Asia Art Archive Limited. Mr CHA has a master's degree of Business Administration from Stanford University and a bachelor of arts degree in International Politics and Economics from Middlebury College. He did not hold any directorship in other listed public company in the past three years.

#### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr CHA is the son of Mr Victor CHA and a nephew of Ms Madeline WONG and Mr Johnson CHA, who are also Directors.

Mr CHA is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees. He is also a non-executive director of Mingly.

**Interests in shares**

As at the Latest Practicable Date, Mr CHA was interested in 780,233,599 Shares and 2,400,000 Options within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Mr CHA's 3-year service term will expire at the conclusion of 2025 AGM and is eligible for re-election in accordance with article 116 of the M&A.

Based on Mr CHA's duties and responsibilities at the Company, and the director fee structure determined by the Board under the authority granted by the Shareholders at the AGM held in August 2024, he received an annual director's fee of HK\$100,000 for the year ended 31 March 2025.

In relation to the re-election of Mr CHA as a Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr CHA that needs to be brought to the attention of the Shareholders.

**5 Mr CHEUNG Wing Lam Linus BSSc, JP (Aged 77)****Positions held and length of service**

Mr CHEUNG joined the Board in January 2006 and was re-designated as Independent Non-executive Director of the Company in March 2012. He is also the chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

**Experience**

Mr CHEUNG is an INED of China Unicom (Hong Kong) Limited which is listed on the Stock Exchange. He ceased as the board of directors of Sotheby's with effect from 3 October 2019 due to its privatisation and delisted from the New York Stock Exchange on the same day. Mr CHEUNG was the chief executive of Hong Kong Telecommunications Limited from 1994 to 2000, deputy chairman of PCCW Limited from August 2000 to February 2004 and an INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011. Save as disclosed above, he did not hold any directorship in other listed public companies in the past three years.

Mr CHEUNG has served as an INED of the Company for over nine years. Throughout his tenure, he has not been involved in the daily management of the Company, nor has he engaged in any relationships or circumstances that could compromise his independent judgment. Mr CHEUNG has confirmed his compliance with the independence criteria outlined in rule 3.13 of the Listing Rules. The Nomination Committee, after evaluating his independence, believes that despite his long service, he remains independent and continues to add significant value to the Board. Mr CHEUNG consistently demonstrates an independent mindset and is willing to challenge the Board

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## **APPENDIX I      BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION**

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constructively. Additionally, he has held senior management positions in numerous large-scale companies across various industries and has served on the boards of several non-profit organisations and listed companies, including one on the New York Stock Exchange.

Given Mr CHEUNG's extensive and diverse global experience in management and board roles, the Nomination Committee believes that his continued appointment is in the best interest of the Company and the Shareholders as a whole. His ongoing presence will help maintain Board stability and he will continue to provide valuable business experience, knowledge, deep and objective insights, as well as constructive and informed advice to enhance the Board's efficiency, effectiveness, and diversity. Mr CHEUNG's dedication and commitment to the Board and its committees are further evidenced by his perfect attendance at all meetings.

### **Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Mr CHEUNG is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

### **Interests in shares**

As at the Latest Practicable Date, Mr CHEUNG was interested in 3,830,000 Options within the meaning of Part XV of the SFO.

### **Director's remuneration and term of office**

Mr CHEUNG's 3-year service term will expire at the conclusion of 2025 AGM and is eligible for re-election in accordance with article 116 of the M&A.

Based on Mr CHEUNG's duties and responsibilities at the Company, and the director fee structure determined by the Board under the authority granted by the Shareholders at the AGM held in August 2024, he received a total remuneration amounted at HK\$350,000 for the year ended 31 March 2025 (including an annual director's fee of HK\$100,000, and annual fees of HK\$100,000 for serving as the chairman of the Remuneration Committee and HK\$150,000 for serving as a member of the Audit Committee).

In relation to the re-election of Mr CHEUNG as an Independent Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Mr CHEUNG that needs to be brought to the attention of the Shareholders.



**6 Ms CHIU Kwai Fong Florence BSc, CTA, ACA, JP (Aged 64)****Positions held and length of service**

Ms CHIU was appointed as Independent Non-executive Director of the Company in March 2025. She is also a member of the Audit Committee and the Corporate Governance Committee of the Company.

**Experience**

Ms CHIU was a partner of PricewaterhouseCoopers (“PwC”) until her retirement in June 2021. During her 32-year journey with PwC, she held various leadership roles within PwC, including Asia Pacific Financial Services Tax Leader, Asia Pacific Asset & Wealth Management Tax Leader, China Financial Services Tax Leader, and China Private Equity Tax Leader. After retirement, Ms CHIU took up the role of PwC’s senior advisor focusing on government relations, ESG, and financial service development including sustainable finance from July 2021 till June 2024.

Ms CHIU has a long record of public services in the HKSAR and is currently a member of the Listing Review Committee of the Stock Exchange, a member of the Financial Infrastructure and Market Development Sub-Committee under the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, the co-chair of the Greater Bay Area Green Finance Alliance Working Group of the Hong Kong Green Finance Association and the co-chair of the Golden Z Club Committee, Zonta Club of the New Territories. In addition, she was an ex-officio member of the Financial Services Development Council of the HKSAR (“FSDC”), the convenor of the FSDC’s New Business Committee, a member of the Executive Committee and vice chairman of The Alternative Investment Management Association — Hong Kong Branch and also the chairman of its Tax Subcommittee.

Ms CHIU is a member of The Institute of Chartered Accountants in England and Wales, the Chartered Institute of Taxation (UK), the Hong Kong Institute of Certified Public Accountants, and The Taxation Institute of Hong Kong. She is also a registered accountant in Macau. Ms CHIU graduated from Imperial College, United Kingdom, with a degree in Computer Science. She did not hold any directorships in other listed public companies in the past three years.

Based on the information available to the Board, and by reference to the rule 3.13 of the Listing Rules which sets out certain criteria on independence of INEDs, the Board considers that Ms CHIU is independent. Further, in the view of the extensive knowledge and experience of Ms CHIU, the Board believes that her re-election is in the best interests of the Company and the shareholders as a whole.

**Relationships with Directors, senior management, substantial or controlling Shareholders of the Company**

Ms CHIU is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

**Interests in shares**

As at the Latest Practicable Date, Ms CHIU did not have any interests in the shares within the meaning of Part XV of the SFO.

**Director's remuneration and term of office**

Ms CHIU was appointed for a specific term of three years commencing as of 26 March 2025 (her date of appointment) subject to retirement and re-election at the 2025 AGM in accordance with article 99 of the M&A. Upon re-election, she is subject to retirement by rotation and re-election at the AGMs at least once every three years in accordance with article 116 of the M&A.

Based on Ms CHIU's duties and responsibilities at the Company, and the director fee structure determined by the Board under the authority granted by the Shareholders at the AGM held in August 2024, she will receive an annual director's fee of HK\$100,000. Additionally, Ms CHIU will receive annual fees of HK\$150,000 for serving as a member of the Audit Committee and HK\$100,000 for serving as a member of the Corporate Governance Committee, effective from her appointment date of 26 March 2025. Accordingly, she received a total remuneration of HK\$5,754 for the year ended 31 March 2025.

In relation to the re-election of Ms CHIU as an Independent Non-executive Director, save as disclosed above, there is no information which is discloseable nor is or was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter concerning Ms CHIU that needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the 2025 AGM in connection with the Buy-back Mandate.

## **1 SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$371,325,450.75 divided into 1,485,301,803 fully paid Shares, and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution numbered 4(2) set out in the 2025 AGM Notice for approving the Buy-back Mandate and on the basis that no further shares will be issued or bought back prior to the date of 2025 AGM and the Company did not have any treasury shares, the Company would be allowed under the Buy-back Mandate to buy back shares up to a maximum of 148,530,180 Shares during the period in which the Buy-back Mandate remains in force.

## **2 REASONS FOR BUY-BACKS**

The Directors believe that the proposed grant of the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. The Buy-back Mandate will give the Company the flexibility to buy back shares as and when the Company deems appropriate. When exercising the Buy-back Mandate, the Directors may, subject to market conditions, resolve to cancel the shares bought back following the settlement of any such buy-back or hold them as treasury shares. Shares bought back and cancelled may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net assets and/or earnings per share or may otherwise be in the interests of the Company. On the other hand, shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the M&A and the laws of the Cayman Islands. The Directors will decide on the number of shares to be bought back on each occasion and the price and other terms upon which the same is bought back at the relevant time having regard to the circumstances then pertaining and they will do so only when they believe that such buy-backs will benefit the Company and the Shareholders. At present, the Directors have no intention to buy back any shares.

## **3 FUNDING OF BUY-BACKS**

In buying back the shares, the Company may only apply funds legally available for such purpose in accordance with its M&A and the laws of the Cayman Islands.

The Company is empowered by its M&A to buy back shares. M&A and the applicable laws of the Cayman Islands provide that, subject to solvency, the purchase price of the shares may be paid out of the profits available for distribution, the Company's capital and share premium account.

Based on the audited consolidated financial statements for the year ended 31 March 2025 of the Company (being the date to which the latest published consolidated financial statements of the Company were made up), the Directors consider there will not be a material adverse impact on the working capital or gearing position of the Company in the event that the Buy-back Mandate is exercised in full during the proposed buy-back period. In any event, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

In addition, under the laws of the Cayman Islands, a payment out of capital by a company for the purchase of its own shares is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. Shares purchased by a company is to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase.

#### **4 UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same be applicable, it will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, M&A and the applicable laws of the Cayman Islands.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed Buy-back Mandate has any unusual features.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## 5 EFFECT OF THE TAKEOVERS CODE

If, as a result of a buy-back of shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

For the purpose of the Takeovers Code, CCM Trust and LBJ Regents (both being substantial shareholders of the Company within the meaning of the SFO) and Mr Victor CHA, Mr Johnson CHA, Ms Madeline WONG and Mr Benjamin CHA (all being Directors and discretionary beneficiaries of certain trusts relating to Shares held directly and/or indirectly by the above-mentioned substantial shareholders) are taken as parties acting in concert and collectively treated as a single controlling shareholder of the Company under the term "Cha Family". As at the Latest Practicable Date, the Cha Family had an aggregate interest in 839,934,732 Shares, representing approximately 56.55% of the issued share capital of the Company. Among them, 715,617,969 Shares were held by CCM Trust and its subsidiaries (including Mingly and its subsidiary), 101,084,280 Shares were held by LBJ Regents and its subsidiary, 21,978,205 Shares constitute personal and corporate interests of the late Mr Payson CHA and 1,254,278 Shares were held as personal interests by Mr Victor CHA. In addition, the long-held interests of certain other relatives and family-controlled charitable foundations (representing, in aggregate, approximately 2.65% of the issued share capital of the Company) would also be treated as concert party interests attributable to the Cha Family for Takeovers Code purposes. In the event that the Directors exercise in full the powers to buy back shares pursuant to the Buy-back Mandate, then (if the present shareholdings otherwise remained the same) the aggregate attributable shareholdings of the said parties would increase to approximately 65.77% of the issued share capital of the Company. In the opinion of the Directors, such increase would not give rise to an obligation for the Cha Family to make a mandatory offer under rule 26 of the Takeovers Code.

**6 SHARE PRICES**

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve calendar months before and the period up to the Latest Practicable Date were as follows:

	Price per share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
July	1.30	1.14
August	1.18	1.08
September	1.14	1.05
October	1.30	0.98
November	1.07	0.84
December	0.91	0.84
<b>2025</b>		
January	0.88	0.79
February	0.90	0.80
March	0.94	0.82
April	0.88	0.79
May	0.93	0.84
June	0.94	0.86
July (up to the Latest Practicable Date)	0.94	0.88

**7 SHARE BUY-BACK MADE BY THE COMPANY**

The Company did not buy back any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 00480)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of HKR International Limited (the “Company”) will be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Wednesday, 20 August 2025 at 11:00 a.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive the audited consolidated financial statements and the reports of the Board of Directors and the Independent Auditor of the Company for the year ended 31 March 2025.
2. To re-elect retiring Directors and to authorise the Board of Directors of the Company to fix the Directors’ fees:
  - (1) To re-elect Mr TANG Moon Wah as an Executive Director;
  - (2) To re-elect Mr LEE Yue Kong Martin as an Executive Director;
  - (3) To re-elect Ms WONG CHA May Lung Madeline as a Non-executive Director;
  - (4) To re-elect Mr CHA Yiu Chung Benjamin as a Non-executive Director;
  - (5) To re-elect Mr CHEUNG Wing Lam Linus as an Independent Non-executive Director;
  - (6) To re-elect Ms CHIU Kwai Fong Florence as an Independent Non-executive Director; and
  - (7) To authorise the Board of Directors of the Company to fix the fees of all Directors of the Company (the “Directors”) (including any new Director who may be appointed) for the year ending 31 March 2026.

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

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## NOTICE OF ANNUAL GENERAL MEETING

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3. To re-appoint Messrs PricewaterhouseCoopers as the Independent Auditor of the Company for the ensuing year and to authorise the Board of Directors of the Company to fix their remuneration.

4. To consider and, if thought fit, pass the following resolutions as **ordinary resolutions** of the Company:

(1) “**THAT:**

- (a) subject to paragraph (c) of this resolution numbered 4(1) and all applicable laws (and regulations, including the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional securities in the capital of the Company and/or to resell treasury shares of the Company (if permitted under the Listing Rules), and to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution numbered 4(1) shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of securities allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option or otherwise) together with the treasury shares of the Company resold by the Directors pursuant to the approval in paragraph (a) of this resolution numbered 4(1), otherwise than pursuant to or in consequence of:
  - (i) a Rights Issue (as hereinafter defined); or
  - (ii) the exercise of any share options under any share option scheme or similar arrangement for the time being adopted by the Company in accordance with the Listing Rules for the grant or issue of shares in the Company or rights to acquire shares in the Company; or
  - (iii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company; or



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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) bonus issue, any scrip dividend or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company from time to time; or
- (v) a special authority granted by the shareholders of the Company in general meeting;

shall not exceed the aggregate of twenty per cent (20%) of the number of shares of the Company in issue (excluding treasury shares) at the date of the passing of this resolution numbered 4(1), and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution numbered 4(1):

“Relevant Period” means the period from (and including) the date of the passing of this resolution numbered 4(1) until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution numbered 4(1) by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities which carry rights to subscribe for or purchase shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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(2) “**THAT:**

- (a) subject to paragraph (b) of this resolution numbered 4(2) and all applicable laws, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase or buy back shares of all classes and securities which carry a right to subscribe for or purchase shares issued, either directly or indirectly by the Company on the Stock Exchange or on any other stock exchange on which the shares or securities of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of all classes and securities which carry a right to subscribe for or purchase shares issued by the Company which may be purchased or bought back by the Company pursuant to the approval in paragraph (a) of this resolution numbered 4(2) shall not exceed the aggregate of ten per cent (10%) of the number of shares of the Company in issue (excluding treasury shares) at the date of the passing of this resolution numbered 4(2), and the said approval shall be limited accordingly. The Company may cancel any shares purchased or bought back and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the buy-back; and
- (c) for the purpose of this resolution numbered 4(2):

“Relevant Period” means the period from (and including) the date of the passing of this resolution numbered 4(2) until whichever is the earliest of:

  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any other applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution numbered 4(2) by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) “**THAT** conditional upon the passing of resolutions numbered 4(1) and 4(2) set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution numbered 4(1) set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional securities in the capital of the Company and/or to resell treasury shares of the Company (if permitted under the Listing Rules), and to make, issue or grant offers, agreements and options including bonds, debentures, notes and other securities which carry rights of subscription for or conversion into shares of the Company be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company purchased or bought back by the Company under the authority granted by resolution numbered 4(2) set out in the notice of this meeting, provided that such extended amount shall not exceed ten per cent (10%) of the aggregate number of shares of the Company in issue (excluding treasury shares) at the date of the passing of this resolution.”

By order of the Board  
**LEUNG Wai Fan**  
*Company Secretary*

Hong Kong, 15 July 2025

*Notes:*

- 1 No refreshment or drinks will be provided at the annual general meeting.
- 2 Any member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- 3 In case of joint registered holders of any share in the Company, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- 4 The record date for the 2025 annual general meeting is 20 August 2025. To determine the entitlement to attend and vote at the 2025 annual general meeting, the main and branch registers of members of the Company will be closed from Friday, 15 August to Wednesday, 20 August 2025 (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 annual general meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 14 August 2025.

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## NOTICE OF ANNUAL GENERAL MEETING

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- 5 The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, shall be deposited at the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof should he/she so wish.
- 6 With regard to the proposed resolution numbered 2 of this notice, the Board of Directors of the Company recommends that the retiring Directors, namely Mr TANG Moon Wah, Mr LEE Yue Kong Martin, Ms WONG CHA May Lung Madeline, Mr CHA Yiu Chung Benjamin, Mr CHEUNG Wing Lam Linus and Ms CHIU Kwai Fong Florence be re-elected as Directors of the Company.
- 7 With regard to the proposed resolutions numbered 4(1) to 4(3) of this notice, the Directors wish to state that they have no immediate plans to issue any new shares or buy back any shares of the Company pursuant to the general mandates referred to thereunder.
- 8 If a Typhoon Signal No. 8 or above is hoisted or expected to be hoisted on the date of the annual general meeting as announced by the Hong Kong Observatory, the Company will, as appropriate, post an announcement on the websites of the Company ([www.hkri.com](http://www.hkri.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the Company for arrangements of the annual general meeting in response to the signal issued.
- 9 Registration of the annual general meeting will start at 10:15 a.m. on Wednesday, 20 August 2025. To ensure that the meeting can start on time, shareholders or their proxies are requested to arrive at the venue for registration at least 15 minutes before the meeting starts.