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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)

**MAJOR TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE
TO A JOINT VENTURE DEVELOPMENT PROJECT
IN THE FORM OF A NEW BANKING FACILITY**

Reference is made to the announcement dated 19 April 2022 in relation to the provision of financial assistance to a joint venture company. In summary, the Company through Pine Isle, its indirect wholly-owned subsidiary and Hysan through Mariner Bay, its indirect wholly-owned subsidiary, entered into the Loan Agreement A with JV Company A (owned indirectly by Pine Isle as to 40% and by Mariner Bay as to 60%) for the provision of a 5-year revolving loan facility in an aggregate sum up to HK\$2,200 million to the JV Company A primarily for the provision of mortgage loans to purchasers of the residential units developed pursuant to the JV Project. The loan amount borne by Pine Isle, therefore indirectly by the Company, under the Loan Agreement A will be up to HK\$880 million (“Loan A”), equivalent to 40% of the loan facility amount.

References are also made to the announcement dated 26 May 2022 and circular dated 16 June 2022 in relation to the provision of financial assistance to another joint venture company. In summary, Pine Isle and Mariner Bay entered into the Loan Agreement B with the JV Company B for the provision of another 5-year revolving loan facility in an aggregate sum up to HK\$1,500 million to the JV Company B. The JV Company B is the project company for the development of the JV Project and is also owned indirectly by Pine Isle as to 40% and by Mariner Bay as to 60%. The loan amount borne by Pine Isle, therefore indirectly by the Company, under the Loan Agreement B will be up to HK\$600 million (“Loan B”), equivalent to 40% of the loan facility amount.

References are further made to the announcement dated 12 December 2023 in relation to the provision of financial assistance to the JV Company B. In summary, Pine Isle and Mariner Bay entered into the Loan Agreement C with the JV Company B for the provision of another 5-year revolving loan facility in an aggregate sum up to HK\$2,000 million to the JV Company B for partial repayment of the outstanding loan amount granted to the JV Company B under the Existing Banking Facilities and for general working capital. The loan amount borne by Pine Isle, therefore indirectly by the Company, under the Loan Agreement C will be up to HK\$800 million (“Loan C”), equivalent to 40% of the loan facility amount.

On 27 December 2023, JV Company B (as the borrower) entered into the Facility Agreement with, among others, the Mandated Lead Arrangers and the Lenders to refinance the outstanding amount of the Existing Indebtedness and to partially refinance the Shareholders' Facilities. In connection with the Facility Agreement, on 27 December 2023, the Company, as guarantor in respect of the JV Company B's obligations under the Banking Facility, executed the Guarantee in favour of the Security Agent (as security agent for the benefit of the Secured Parties) to guarantee the due and prompt payment by the JV Company B of the Guaranteed Indebtedness. The liability of the Company in respect of the Guaranteed Indebtedness is several with that of Hysan under the Guarantee (Hysan), and is limited to 40% of the Guaranteed Indebtedness, equating to the Group's effective shareholding interest in the JV Company B. The liability of the Company in relation to the principal amount of the Banking Facility is HK\$1,000 million. The facility amount will be used to refinance the outstanding amount of the Existing Indebtedness which will mature on 26 February 2024 and to partially refinance the Shareholders' Facilities.

LISTING RULES IMPLICATIONS

As JV Company A and JV Company B are involved in the same JV Project and the Company owns the same percentage shareholding in each of JV Company A and JV Company B (with the detailed relationships being set out in the section headed "Information on the Parties"), therefore, the Company has treated it as appropriate to aggregate Loan A, Loan B, Loan C and the amount guaranteed by the Company under the Guarantee pursuant to Rule 14.22 of the Listing Rules. As the aggregate amount of Loan A, Loan B, Loan C and the amount guaranteed by the Company under the Guarantee exceeds 25% of one of the applicable percentage ratios under Rule 14.07 of the Listing Rules, the provision of the Guarantee in addition to Loan A, Loan B and Loan C ("Loan Transaction") constitutes a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement and shareholder approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Loan Transaction nor would be required to abstain from voting were the Company to convene an extraordinary general meeting to consider and if thought fit approve the Loan Transaction. The Major Shareholders, who together are the registered owners holding an aggregate of 816,702,249 ordinary shares, representing approximately 54.985% of the issued share capital of the Company as at the date of the Guarantee, have given their written approvals for the Loan Transaction. As such, no general meeting will be convened for the purpose of approving the Loan Transaction as permitted under Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Loan Transaction (i.e. the provision of the Guarantee in addition to Loan A, Loan B and Loan C) is required to be dispatched to the Shareholders within 15 Business Days after the publication of this announcement, which shall be on or before 18 January 2024.

BACKGROUND

Reference is made to the announcement dated 19 April 2022 in relation to the provision of financial assistance to a joint venture company. In summary, the Company through Pine Isle, its indirect wholly-owned subsidiary and Hysan through Mariner Bay, its indirect wholly-owned subsidiary, entered into the Loan Agreement A with JV Company A (owned indirectly by Pine Isle as to 40% and by Mariner Bay as to 60%) for the provision of a 5-year revolving loan facility in an aggregate sum up to HK\$2,200 million to the JV Company A primarily for the provision of mortgage loans to purchasers of the residential units developed pursuant to the JV Project. The loan amount borne by

Pine Isle, therefore indirectly by the Company, under the Loan Agreement A will be up to HK\$880 million (“Loan A”), equivalent to 40% of the loan facility amount.

References are also made to the announcement dated 26 May 2022 and circular dated 16 June 2022 in relation to the provision of financial assistance to another joint venture company. In summary, Pine Isle and Mariner Bay entered into the Loan Agreement B with the JV Company B for the provision of another 5-year revolving loan facility in an aggregate sum up to HK\$1,500 million to the JV Company B. The JV Company B is the project company for the development of the JV Project and is also owned indirectly by Pine Isle as to 40% and by Mariner Bay as to 60%. The loan amount borne by Pine Isle, therefore indirectly by the Company, under the Loan Agreement B will be up to HK\$600 million (“Loan B”), equivalent to 40% of the loan facility amount.

References are further made to the announcement dated 12 December 2023 in relation to the provision of financial assistance to the JV Company B. In summary, Pine Isle and Mariner Bay entered into the Loan Agreement C with the JV Company B for the provision of another 5-year revolving loan facility in an aggregate sum up to HK\$2,000 million to the JV Company B. The loan amount borne by Pine Isle, therefore indirectly by the Company, under the Loan Agreement C will be up to HK\$800 million (“Loan C”), equivalent to 40% of the loan facility amount.

On 27 December 2023, JV Company B (as the borrower) entered into the Facility Agreement with, among others, the Mandated Lead Arrangers and the Lenders to refinance the outstanding amount of the Existing Indebtedness and to partially refinance the Shareholders’ Facilities. In connection with the Facility Agreement, on 27 December 2023, the Company, as guarantor in respect of the JV Company B’s obligations under the Banking Facility, executed the Guarantee in favour of the Security Agent (as security agent for the benefit of the Secured Parties) to guarantee the due and prompt payment by the JV Company B of the Guaranteed Indebtedness. The facility amount will be used to refinance the outstanding amount of the Existing Indebtedness which will mature on 26 February 2024 and to partially refinance the Shareholders’ Facilities.

The principal terms of the Banking Facility are as follows:

- Amount of loan: term loan of up to a principal amount of HK\$2,500 million
- Purpose : to refinance the Existing Indebtedness and partially refinance the Shareholders’ Facilities
- Final Maturity : the date falling 24 months after the date of the Facility Agreement
- Interest : sum of HIBOR of the relevant Interest Period and Interest Margin

Repayment

The principal amount of the Banking Facility will be repaid in four instalments (with the first three repayment instalments of HK\$200 million each to be repaid on the dates falling 6, 12 and 18 months from the date of the Facility Agreement, and the balance of the outstanding amount of the principal, together with all accrued interest and all other moneys payable thereon, shall be repaid in full upon Final Maturity). The JV Company B may prepay the whole or any part of the borrowed amount before Final Maturity subject to certain conditions as set out in the Facility Agreement.

Security

The security for the Banking Facility includes, among other things, (i) a first ranking mortgage to be granted by the JV Company B over the properties (from time to time yet to be sold) on the Plots; (ii) a debenture to be granted by the JV Company B incorporating a first floating charge over all the

JV Company B's undertaking, property and assets and a first fixed charge over certain bank accounts of the JV Company B; (iii) a share mortgage to be granted by Strongbod over the entire issued share capital, present or future, of the JV Company B; (iv) a subordination agreement (incorporating assignment of loan) to be granted by Mariner Bay and Pine Isle (as subordinated lenders) and the JV Company B (as borrower); (v) an assignment of sale proceeds (incorporating a charge over account) to be granted by the JV Company B in respect of all sale proceeds derived from the JV Project; (vi) an assignment of rental proceeds (incorporating a charge over account) to be granted by the JV Company B in respect of all rental proceeds derived from the JV Project; and (vii) an assignment of insurance to be granted by the JV Company B in respect of insurances relating to the JV Project, all to be granted in favour of the Security Agent (as security agent for the benefit of the Secured Parties).

Other conditions

Other than the usual financial covenants, each of the Company and Hysan has severally undertaken to remain listed on the Stock Exchange and, save for any purely technical reason acceptable to the Majority Lenders (acting reasonably), its shares may not be suspended from trading for more than 15 consecutive trading days.

Draw down and other matters

The JV Company B intends to draw down the entire facility amount of the Banking Facility within one month from the date of the Facility Agreement.

Guarantee

The Banking Facility is guaranteed by the Company (pursuant to the Guarantee) and Hysan (pursuant to the Guarantee (Hysan)) on a several basis pro-rata to their respective effective shareholdings in the JV Company B.

On 27 December 2023, the Company, as guarantor in respect of the JV Company B's obligations under the Banking Facility, executed the Guarantee in favour of the Security Agent (as security agent for the benefit of the Secured Parties) to guarantee the due and prompt payment by the JV Company B of the Guaranteed Indebtedness. The liability of the Company in respect of the Guaranteed Indebtedness (or any part thereof payable or outstanding from time to time thereunder) is several with that of Hysan under the Guarantee (Hysan), and is limited to 40% of the Guaranteed Indebtedness (or the relevant part thereof), equating to the Group's effective shareholding interest in the JV Company B. The liability of the Company in relation to the principal amount of the Banking Facility is HK\$1,000 million.

REASONS FOR THE PROVISION OF FINANCIAL ASSISTANCE

The Group is principally engaged in property development and property investment in Hong Kong, mainland China and the Asia Pacific region. The JV Project is a residential development project jointly developed and owned as to 40% by the Group and 60% by Hysan. On 26 May 2017, the JV Company B entered into the Existing Facility Agreement with a syndicate of banks for the provision of the Existing Banking Facilities in an aggregate principal amount of up to HK\$5,000 million for the purposes of refinancing up to 50% of the land premium paid and to finance or refinance construction costs and related professional fees associated with the JV Project. The Existing Banking Facilities, which were extended in May 2022 and further extended in November 2023, will mature on 26 February 2024. As at the date of this announcement, the outstanding amount drawn down under the Existing Banking Facilities, together with accrued interest, is around HK\$1,251 million.

The Banking Facility will be used to repay the Existing Indebtedness in full, which will mature on 26 February 2024, with the balance of the proceeds being used to partially repay the Shareholders' Facilities.

The Banking Facility was granted by the syndicate of financial institutions after arm's length negotiation, which bears what the Directors consider to be a normal commercial interest rate and fees on normal commercial terms that are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. In addition, having taken into consideration the terms of the Guarantee and that the Company would be responsible for 40% of the Guaranteed Indebtedness (representing its proportionate shareholding interest in the JV Company B) on a several basis, the Directors are of the view that the terms of the Guarantee are on normal commercial terms, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is an investment holding company incorporated in the Cayman Islands, the securities of which are listed on the Stock Exchange. The Group is principally engaged in property development, property investment, transportation services and property management, hotel operations and leisure businesses.

The JV Company A is a company incorporated in Hong Kong with limited liability and is directly wholly-owned by Strongbod. Strongbod is an investment holding company incorporated in the British Virgin Islands with limited liability, which is directly owned as to 40% by Pine Isle and 60% by Mariner Bay. The JV Company A has been set up for the sole purpose of providing mortgage loans to qualifying purchasers of residential units developed pursuant to the JV Project.

The JV Company B is a company incorporated in Hong Kong with limited liability and is directly wholly-owned by Strongbod. The JV Company B has been set up solely to pursue the JV Project and is the owner of the Plots.

Pine Isle is an investment holding company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of the Company.

Mariner Bay is an investment holding company incorporated in the British Virgin Islands with limited liability and is an indirect wholly-owned subsidiary of Hysan. Hysan is a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 00014). Its principal businesses are property investment, management and development.

Bank of China (Hong Kong) Limited (being a Mandated Lead Arranger, a Lender, the Agent and the Security Agent under the Facility Agreement) is a licensed bank in Hong Kong and its holding company, BOC Hong Kong (Holdings) Limited is listed on the Main Board of the Stock Exchange (stock code: 2388). DBS Bank Ltd. (being a Mandated Lead Arranger and a Lender under the Facility Agreement) is wholly owned by DBS Group Holdings Ltd, the securities of which are listed on the Singapore Exchange (stock code: D05), and is engaged in a range of commercial banking and financial services, principally in Asia.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, (i) Mariner Bay and its ultimate beneficial owner, Hysan, (ii) Bank of China (Hong Kong) Limited and its ultimate beneficial owners; and (iii) DBS Bank Ltd. and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS AND ADDITIONAL INFORMATION

As JV Company A and JV Company B are involved in the same JV Project and the Company owns the same percentage shareholding in each of JV Company A and JV Company B (with the detailed relationships being set out in the section headed “Information on the Parties”), therefore, the Company has treated it as appropriate to aggregate Loan A, Loan B, Loan C and the amount guaranteed by the Company under the Guarantee pursuant to Rule 14.22 of the Listing Rules. As the aggregate amount of Loan A, Loan B, Loan C and the amount guaranteed by the Company under the Guarantee (calculated with reference to the Company’s liability in relation to the principal amount of the Banking Facility), in total representing HK\$3,280 million, exceeds 25% of one of the applicable percentage ratios under Rule 14.07 of the Listing Rules, the provision of Guarantee in addition to Loan A, Loan B and Loan C constitutes a major transaction of the Company under Rule 14.06 of the Listing Rules and is subject to the reporting, announcement and shareholder approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Loan Transaction nor would be required to abstain from voting were the Company to convene an extraordinary general meeting to consider and if thought fit approve the Loan Transaction. The Major Shareholders, who together are the registered owners holding an aggregate of 816,702,249 ordinary shares, representing approximately 54.985% of the issued share capital of the Company as at the date of the Guarantee, have given their written approvals for the Loan Transaction. As such, no general meeting will be convened for the purpose of approving the Loan Transaction as permitted under Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular, containing among other things, details of the Loan Transaction (i.e. the provision of the Guarantee in addition to Loan A, Loan B and Loan C) is required to be dispatched to the Shareholders within 15 Business Days after the publication of this announcement, which shall be on or before 18 January 2024.

Moreover, reference is made to the announcement of the Company dated 26 May 2017. The original shareholder loans advanced to the JV Company B by the Company, represented financial assistance commitments that were contemplated at the outset of (and were referenced in the shareholders’ agreement relating to) the joint venture. This financial assistance (the “Original Commitments”) was disclosed in the announcement of the Company dated 26 May 2017, and represented financial assistance to a joint venture being pursued in the form of a single purpose project (ultimately for sale, and not for investment purposes) and was treated as being revenue in nature in the ordinary course of the Company. As such, the joint venture arrangements fell within the exclusion to Rule 14.04(1)(f) of the Listing Rules and the Original Commitments were not treated as separate notifiable transaction(s) for the purposes of Chapter 14 of the Listing Rules. As at the date of this announcement, the balance owed by the JV Company B to the Group in respect of the Original Commitments stands at HK\$892 million (“Original Shareholder Loan”).

With the addition of the amount guaranteed by the Company under the Guarantee (HK\$1,000 million in relation to the principal amount of the Banking Facility), but excluding the balance guaranteed by the Company under the Existing Banking Facilities (on the basis that the same is being refinanced via the Banking Facility), the total financial support (including Loan B, Loan C and the Original Shareholder Loan) provided by the Group to the JV Company B is HK\$3,292 million as at the date of this announcement, which remains below 8% of the Group’s assets per the assets ratio under Rule 14.07(1) of the Listing Rules.

By adding the further HK\$880 million shareholder’s loan to the JV Company A agreed under the Loan Agreement A, the total committed financial assistance from the Group in respect of the JV Project is HK\$4,172 million as at the date of this announcement, which together with all other incidents of financial assistance provided by the Group to, and guarantees given by the Group for

banking facilities granted to, other affiliated companies of the Company, the details of which are set out in the interim report for the six months ended 30 September 2023, continue as on-going liabilities of the Group; and they continue to exceed 8% of the Group's assets per the assets ratio under Rule 14.07(1) of the Listing Rules. The Company will continue to comply with the relevant disclosure requirements under Rules 13.16 and 13.22 of the Listing Rules.

DEFINITIONS

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

“Agent”	Bank of China (Hong Kong) Limited as agent of the Finance Parties
“Banking Facility”	the term loan facility granted by a syndicate of banks in Hong Kong to the JV Company B in a total principal amount of HK\$2,500 million to refinance the outstanding amount of the Existing Indebtedness and to partially refinance the Shareholders' Facilities
“Business Day(s)”	a day other than Saturday, Sunday, any day on which banks located in Hong Kong are authorised or obligated to close, any public holiday in Hong Kong or a day on which typhoon signal No.8 or above or black rainstorm signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. Hong Kong time
“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)
“Directors”	the directors of the Company from time to time
“Existing Banking Facilities”	the term loan facilities granted by a syndicate of banks in Hong Kong to the JV Company B in a total principal amount of HK\$5,000 million, which will mature on 26 February 2024
“Existing Facility Agreement”	a facility agreement dated 26 May 2017 entered into between, <i>inter alia</i> , the JV Company B (as borrower) and Bank of China (Hong Kong) Limited (as agent) (as supplemented, amended and/or restated from time to time) in relation to the granting of Existing Banking Facilities
“Existing Indebtedness”	the aggregate outstanding principal amount of the Existing Banking Facilities together with all accrued interest, any break costs and any amount owing, outstanding and/or payable under the Existing Facility Agreement or in respect of the Existing Banking Facilities as at the date of the utilisation of the Banking Facility

“Facility Agreement”	a facility agreement dated 27 December 2023 entered into between, inter alia, the JV Company B (as borrower), the Mandated Lead Arrangers, the Lenders, the Agent and the Security Agent for the purpose of granting the Banking Facility
“Finance Parties”	the Security Agent, the Agent, the Mandated Lead Arrangers and the Lenders
“Group”	the Company and its subsidiaries from time to time
“Guarantee”	the several guarantee dated 27 December 2023 provided by the Company in favour of the Security Agent (for the benefit of the Secured Parties), pursuant to which the Company agreed to guarantee the Guaranteed Indebtedness, provided that the liability of the Company in respect of the Guaranteed Indebtedness or any part thereof payable or outstanding from time to time thereunder shall be several with that of Hysan under the Guarantee (Hysan), and shall be limited to 40% of the Guaranteed Indebtedness or the relevant part thereof and the liability of the Company is in proportion to the Group’s effective shareholding interest in the JV Company B
“Guarantee (Hysan)”	the several guarantee dated 27 December 2023 provided by Hysan in favour of the Security Agent (for the benefit of the Secured Parties), pursuant to which Hysan agreed to guarantee the Guaranteed Indebtedness, provided that the liability of Hysan in respect of the Guaranteed Indebtedness or any part thereof payable or outstanding from time to time thereunder shall be several with that of the Company under the Guarantee, and shall be limited to 60% of the Guaranteed Indebtedness or the relevant part thereof and the liability of Hysan is in proportion to Hysan’s effective shareholding interest in the JV Company B
“Guaranteed Indebtedness”	all present and future moneys and sums whatsoever (including all principal, interest, arrangement fee, agency fee, security agency fee, other fees, costs, charges and expenses) from time to time owing, due or payable or to become owing, due or payable by the JV Company B under or pursuant to the Facility Agreement and all the other finance documents relating to the Facility Agreement to which the JV Company B is a party
“HIBOR”	Hong Kong Interbank Offered Rate
“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
“Hysan”	Hysan Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code : 00014)
“Interest Margin”	1.15% per annum

“Interest Period”	each interest period in relation to the loan made or to be made under the Banking Facility selected by the JV Company B of one, two or three months or any other period agreed between the JV Company B and the Agent (acting on the instructions of all the Lenders) pursuant to the terms of the Facility Agreement
“JV Company A”	Gainwick Mortgage Limited, a company incorporated in Hong Kong with limited liability and indirectly owned as to 40% by the Company and 60% by Hysan
“JV Company B”	Gainwick Limited, a company incorporated in Hong Kong with limited liability and indirectly owned as to 40% by the Company and 60% by Hysan
“JV Project”	the joint venture project between the Company and Hysan to redevelop and sell residential properties built on the Plots
“Lenders”	Bank of China (Hong Kong) Limited and DBS Bank Ltd., Hong Kong Branch (incorporated in Singapore with limited liability), and each a Lender
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement A”	the revolving loan facility agreement dated 19 April 2022 entered into between Pine Isle and Mariner Bay, as the lenders, and the JV Company A, as the borrower
“Loan Agreement B”	the revolving loan facility agreement dated 26 May 2022 entered into between Pine Isle and Mariner Bay, as the lenders, and the JV Company B, as the borrower
“Loan Agreement C”	the revolving loan facility agreement dated 12 December 2023 entered into between Pine Isle and Mariner Bay, as the lenders, and the JV Company B, as the borrower
“Major Shareholders”	<p>comprise CCM Trust (Cayman) Limited (“CCM”), Mingly Asia Capital Limited (“Mingly”), LBJ Regents (PTC) Limited (“LBJ”) and Bie Ju Enterprises Limited (“Bie Ju”), a closely allied group of shareholders who together hold approximately 54.985% interests in the Company, with their particulars as follows:</p> <p>(a) CCM is a company incorporated in the Cayman Islands with limited liability and which has a direct interest in the Company of approximately 38.444% (representing 571,011,401 ordinary shares of the Company). CCM (which is also indirectly interested in the shares of the Company held via its subsidiary, Mingly as described in (b) below) is the 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 spouse and their issue;</p>

- (b) Mingly is a company incorporated in the British Virgin Islands with limited liability, indirectly owned as to 87.50% by CCM, and which has a direct interest in the Company of approximately 9.735% (representing 144,606,568 ordinary shares of the Company);
- (c) LBJ is a company incorporated in the British Virgin Islands with limited liability and which has a direct interest in the Company of approximately 6.182% (representing 91,818,179 ordinary shares of the Company). LBJ (which is also indirectly interested in the shares of the Company held via its wholly-owned subsidiary Bie Ju, as described in (d) below) is the corporate trustee for certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue; and
- (d) Bie Ju is a company incorporated in the Cayman Islands with limited liability, wholly-owned by LBJ, and which has a direct interest in the Company of approximately 0.624% (representing 9,266,101 ordinary shares of the Company)

“Majority Lenders”	a Lender or Lenders whose commitments under the Facility Agreement aggregate $66\frac{2}{3}\%$ or more of the total commitments under the Facility Agreement (or, if the total commitments under the Facility Agreement have been reduced to zero, aggregated $66\frac{2}{3}\%$ or more of the total commitments under the Facility Agreement immediately prior to the reduction)
“Mandated Lead Arrangers”	Bank of China (Hong Kong) Limited and DBS Bank Ltd. (incorporated in Singapore with limited liability) as mandated lead arrangers
“Mariner Bay”	Mariner Bay Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Hysan
“Pine Isle”	Pine Isle Holdings Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Plot 1”	a piece of land located at Lo Fai Road, Tai Po, New Territories being registered at the Land Registry as Tai Po Town Lot No. 223
“Plot 2”	a piece of land located at Lo Fai Road, Tai Po, New Territories being registered at the Land Registry as Tai Po Town Lot No. 229
“Plots”	Plot 1 and Plot 2
“Security Agent”	Bank of China (Hong Kong) Limited, as security agent of the Secured Parties

“Secured Parties”	(i) the Finance Parties, (ii) receiver(s) or receiver(s) and manager(s) or administrative receiver(s) of the whole or any part of the assets which are the subject matter of security securing the Banking Facility and (iii) delegate(s), agent(s), attorney(ies) or co-trustee(s) appointed by the Agent and/or the Security Agent
“Shareholders”	shareholders of the Company
“Shareholders’ Facilities”	the loan facilities granted by Mariner Bay and Pine Isle to the JV Company B for the JV Project
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strongbod”	Strongbod Limited, a company incorporated in the British Virgin Islands, which is directly owned as to 40% by Pine Isle and 60% by Mariner Bay

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

Hong Kong, 27 December 2023

As at the date of this announcement, the Directors of the Company are:

Executive Chairman

Mr CHA Mou Zing Victor

Non-executive Deputy Chairman

Ms WONG CHA May Lung Madeline

Executive Directors

Mr TANG Moon Wah (*Managing Director*)

Mr CHEUNG Ho Koon

Mr LEE Ivan Wank-hay

Ms NGAN Man Ying

Non-executive Directors

Mr CHA Mou Daid Johnson

Mr CHA Yiu Chung Benjamin

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms Barbara SHIU

Mr TANG Kwai Chang

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