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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, 23 August 2023 at 11:00 a.m. is set out on pages 17 to 21 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, transportation arrangement or corporate souvenir 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*

12 July 2023

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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:*

“2023 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, 23 August 2023 at 11:00 a.m.
“2023 AGM Notice”	notice convening the 2023 AGM as set out on pages 17 to 21 of this circular
“AGM”	an annual general meeting of the Company
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix 14 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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	7 July 2023, 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
“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

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## DEFINITIONS

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“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
“%”	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 CHEUNG Ho Koon  
Mr LEE Ivan Wank-hay  
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>  
Mr FAN Hung Ling Henry<sup>△</sup>  
Ms HO Pak Ching Loretta<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

12 July 2023

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 2023 AGM Notice and the information regarding the resolutions to be proposed at the 2023 AGM relating to (i) the re-election of Directors who are going to retire and offer themselves for re-election at the 2023 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 21 June 2023, Mr CHA Mou Zing Victor, Mr LEE Ivan Wank-hay, Mr CHA Mou Daid Johnson, Ms HO Pak Ching Loretta and Mr TANG Kwai Chang shall retire by rotation at the 2023 AGM.

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

The Nomination Committee will recommend to the Board for the appointment of an 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 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 an INED 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 INED at the general meeting.

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

The Nomination Committee had assessed the independence of all existing INEDs 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.

In addition, the Nomination Committee had evaluated the performance of each of other retiring Directors for the year ended 31 March 2023 and found their performance satisfactory.

Accordingly, the Nomination Committee recommended with the approval of the Board on 21 June 2023 to propose the retiring Directors, namely Mr CHA Mou Zing Victor, Mr LEE Ivan Wank-hay, Mr CHA Mou Daid Johnson and Mr TANG Kwai Chang, stand for re-election as Directors at the 2023 AGM. All the above-named retiring Directors have expressed their willingness to stand for re-election at the 2023 AGM. Biographical details of each of the above-named retiring Directors are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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Ms HO Pak Ching Loretta shall retire from office as an INED of the Company with effect from the conclusion of the 2023 AGM and will not offer herself for re-election. Accordingly, she will also cease as a member of the Audit Committee and the Nomination Committee of the Company. Ms HO has confirmed that she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Shareholders in relation to her retirement.

### **Shareholder Recommendation**

Any Shareholder (other than the person to be proposed) may nominate a person to stand for election as a Director at the 2023 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, 8 August 2023. 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 2023 AGM is received.

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

At the last AGM held on 24 August 2022, 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 2023 AGM and therefore, ordinary resolutions will be proposed at the 2023 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 not exceeding the aggregate of twenty per cent (20%) of the number of Shares in issue at the date of the passing of the relevant resolution (the "Issue Mandate");
- (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 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 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.



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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the number of issued shares of the Company was 1,485,301,803 fully paid Shares. Subject to the passing of the ordinary resolution for approving the Issue Mandate at the 2023 AGM and on the basis that no further shares or Shares will be issued or bought back prior to the 2023 AGM, the Company would be allowed under the Issue Mandate to issue a maximum of 297,060,360 shares during the period in which the Issue Mandate remains in force.

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 5(1), 5(2) and 5(3) respectively in the 2023 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 5(2) to approve the Buy-back Mandate is set out in Appendix II to this circular.

### **VOTING AT THE 2023 AGM**

Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the M&A, any vote of Shareholders at the 2023 AGM 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 is the holder. A member entitled to more than one vote need not use all his votes or cast all the votes in the same way.

### **2023 AGM**

The notice convening the 2023 AGM is set out on pages 17 to 21 of this circular.

Enclosed with this circular is the form of proxy for use at the 2023 AGM. Whether or not you are able to attend the 2023 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 2023 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 2023 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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board is pleased to recommend the re-election of the retiring Directors at the 2023 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 2023 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 2023 AGM.

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

Set out below are the biographical details of the retiring Directors who are eligible and willing to stand for re-election at the 2023 AGM:

**1 Mr CHA Mou Zing Victor BA, MBA (Aged 73)**

**Positions held and length of service**

Mr CHA was appointed as Executive Director and Chairman of the Company in 1989 and November 2020 respectively. He was the Managing Director and the Deputy Chairman of the Company until his appointment as Chairman. Mr CHA is also a member of the Corporate Governance Committee, the Nomination Committee and the Remuneration Committee and a director of some subsidiaries of the Company.

**Experience**

Mr CHA has over 40 years' extensive experience in real estate development and textile manufacturing. He ceased as an alternate INED of New World Development Company Limited ("NWD") with effect from 6 November 2020 (PST) and NWD is listed on the Stock Exchange. Mr CHA is the chairman of Hong Kong Arts Festival Society Limited and a governor of China-United States Exchange Foundation. He is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma Trust Fund. Save as disclosed above, Mr CHA 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 CHA is the father of Mr Benjamin CHA and a sibling to 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 (Cayman) Limited ("CCM Trust", which interest in the Company include the interest held through Mingly Corporation ("Mingly")) and LBJ Regents (PTC) Limited ("LBJ Regents"), are the corporate trustees. CCM Trust, LBJ Regents and Mingly are substantial shareholders of the Company within the meaning of Part XV of the SFO. He is also a director of Mingly and LBJ Regents.

**Interests in shares**

As at the Latest Practicable Date, Mr CHA was interested in 793,151,173 Shares and 18,190,000 Options within the meaning of Part XV of the SFO.

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

Mr CHA 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 CHA under his employment contract as an executive of the Company for the year ended 31 March 2023 amounted to approximately HK\$26,790,000 which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and was subject to his individual's and the Group's performance.

In relation to the re-election of Mr CHA 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 CHA that needs to be brought to the attention of the Shareholders.

## **2 Mr LEE Ivan Wank-hay** *CHA, MIH (Aged 65)*

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

Mr LEE was appointed as Executive Director of the Company in December 2022. He currently serves as General Manager — Hospitality leading the operations team in Hong Kong, mainland China, Thailand and also future hospitality business development for the Group. Mr LEE is also a director of some subsidiaries of the Company.

### **Experience**

Mr LEE joined the Group in 2012. Prior to joining the Group, he has extensive hospitality management experience serving at the capacity of regional vice president and area vice president for Millennium & Copthorne Hotels, Pan Pacific Hotels Group in USA, Canada and Singapore and as executive director, chief executive officer, group general manager of Sino Land Company Limited and Sino Hotels (Holdings) Limited for their 6 hotels and clubs in Hong Kong and Singapore, namely The Conrad Hong Kong, The Fullerton Singapore and others. Mr LEE is a Certified Hotel Administrator, a graduate of Hotel Management from British Columbia Institute of Technology, Canada and Master Certificate holder of Cornell University School of Hotel Administration, USA. He is also active in the industry by having served as chairman and vice chairman of Hong Kong Hotels Association, board member of the Hong Kong Tourism Board, executive committee member of The Federation of Hong Kong Hotel Owners and advisory member of School of Hotel and Tourism Management of The Hong Kong Polytechnic University. Mr LEE 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 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 820,000 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 and his directorship is subject to retirement and re-election at the 2023 AGM in accordance with article 99 of the M&A. Upon re-election, he is subject to retirement 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 LEE under his employment contract as an executive of the Company for the year ended 31 March 2023 amounted to approximately HK\$2,910,000 which was determined with reference to the prevailing market situation, his duties and responsibilities in the Group and was subject to his individual's and the Group's performance.

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 paragraphs 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 Mr CHA Mou Daid Johnson BS, MBA (Aged 71)****Positions held and length of service**

Mr CHA joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. He is also a director of some subsidiaries of the Company.

**Experience**

Mr CHA has over 40 years' extensive experience in venture capital and investment management and is currently the chairman of C.M. Capital Advisors (HK) Limited, non-executive chairman of Hanison Construction Holdings Limited ("Hanison") and a non-executive director of Million Hope Industries Holdings Limited ("Million Hope"). Hanison and Million Hope are listed on the Stock Exchange. He is also an INED of Shanghai Commercial Bank Limited and a director of a number of other companies in Hong Kong and overseas. Mr CHA is a member in non-profit organisations including Qiu Shi Science & Technologies Foundation and Moral Education Concern Group. He is also a Co-opted External Member to Finance Committee of the Council of The Hong Kong University of Science and Technology ("HKUST") and a member to the court of HKUST. Save as disclosed above, Mr CHA 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 CHA is a sibling to Ms Madeline WONG and Mr Victor CHA as well as an uncle of Mr Benjamin 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 (which interest in the Company include the interest held through Mingly) and LBJ Regents, are the corporate trustees. He is also a director of CCM Trust, LBJ Regents and Mingly.

#### **Interests in shares**

As at the Latest Practicable Date, Mr CHA was interested in 790,469,647 Shares and 5,370,000 Options within the meaning of Part XV of the SFO.

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

Mr CHA was appointed for a specific term of three years commencing as of AGM of 2021 but 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 CHA for the year ended 31 March 2023 amounted to HK\$100,000 which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2022.

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.

#### **4 Mr TANG Kwai Chang FCCA, FCPA (Aged 70)**

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

Mr TANG was appointed as Independent Non-executive Director of the Company in September 2014. He is also the chairman of the Audit Committee and a member of the Nomination Committee and the Corporate Governance Committee of the Company.

##### **Experience**

Mr TANG was a partner of Deloitte Touche Tohmatsu ("Deloitte") with extensive experience in auditing and audit risk management, the vice chairman of Deloitte China and board member of Deloitte Global when he retired in May 2013. He is currently an INED of Bank of Communications (Hong Kong) Limited, Baowu Resources Company Limited and Baosteel Resources International Company Limited (subsidiaries of China Baowu Steel Group Corporation Limited), Tsit Wing International Holdings Limited ("Tsit Wing") and Foxconn Interconnect Technology Limited (which carries on business in Hong Kong as FIT Hon Teng Limited ("FIT")). Both Tsit Wing and FIT are listed on the Stock Exchange. Mr TANG is a fellow member of both the Association of Chartered Certified Accountants of the United Kingdom and the Hong Kong Institute of Certified

Public Accountants. He is also currently a convenor of Financial Reporting Review Panel of the Accounting and Financial Reporting Council. Save as disclosed above, Mr TANG 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 the independent non-executive directors, the Board considers that Mr TANG is independent. Further, in the view of the extensive knowledge and experience of Mr TANG, the Board believes that his 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**

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 2,300,000 Options within the meaning of Part XV of the SFO.

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

Mr TANG was appointed for a specific term of three years commencing as of AGM of 2020 but 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 for the year ended 31 March 2023 amounted to HK\$450,000 (which includes the annual basis fee of HK\$100,000 to each Non-executive Director, the additional annual fee of HK\$150,000 for serving as the chairman of the Audit Committee and HK\$100,000 for serving as a member of each of the Nomination Committee and the Corporate Governance Committee respectively) which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2022.

In relation to the re-election of Mr TANG 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 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.

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 2023 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.

Subject to the passing of the ordinary resolution numbered 5(2) set out in the 2023 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 2023 AGM, 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. Such buy-backs 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. 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 2023 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.

#### **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.

#### **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>2022</b>		
July	2.98	2.68
August	2.75	2.58
September	2.73	2.14
October	2.33	1.91
November	2.39	1.93
December	2.45	2.16
<b>2023</b>		
January	2.75	2.39
February	2.69	2.44
March	2.62	2.38
April	2.67	2.30
May	2.46	2.15
June	2.25	2.02
July (up to the Latest Practicable Date)	2.11	1.96

## 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.



**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, 23 August 2023 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 2023.
2. To declare a final dividend for the year ended 31 March 2023.
3. 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 CHA Mou Zing Victor as an Executive Director;
  - (2) To re-elect Mr LEE Ivan Wank-hay as an Executive Director;
  - (3) To re-elect Mr CHA Mou Daid Johnson as a Non-executive Director;
  - (4) To re-elect Mr TANG Kwai Chang as an Independent Non-executive Director; and
  - (5) 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 2024.
4. 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.

\* 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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5. 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 5(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 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 5(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) by the Directors pursuant to the approval in paragraph (a) of this resolution numbered 5(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
    - (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 at the date of the passing of this resolution numbered 5(1), and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution numbered 5(1):

“Relevant Period” means the period from (and including) the date of the passing of this resolution numbered 5(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 5(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).”

(2) **“THAT:**

- (a) subject to paragraph (b) of this resolution numbered 5(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

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## NOTICE OF ANNUAL GENERAL MEETING

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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 5(2) shall not exceed the aggregate of ten per cent (10%) of the number of shares of the Company in issue at the date of the passing of this resolution numbered 5(2), and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution numbered 5(2):

“Relevant Period” means the period from (and including) the date of the passing of this resolution numbered 5(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 5(2) by an ordinary resolution of the shareholders of the Company in general meeting.”

(3) “**THAT** conditional upon the passing of resolutions numbered 5(1) and 5(2) set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution numbered 5(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 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 5(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 at the date of the passing of this resolution.”

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

Hong Kong, 12 July 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- 1 No refreshment or drinks, transportation arrangement or corporate souvenir 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 proxy to attend and vote instead of him. 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 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 To determine the entitlement to attend and vote at the 2023 annual general meeting, the main and branch registers of members of the Company will be closed from Friday, 18 August to Wednesday, 23 August 2023 (both days inclusive), during such period no transfer of shares will be registered. To determine the entitlement for the proposed final dividend, the main and branch registers of members of the Company will be closed from Wednesday, 30 August 2023 to Friday, 1 September 2023 (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2023 annual general meeting and to qualify for the proposed final dividend, 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, 17 August and Tuesday, 29 August 2023 respectively.
- 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 so wish.
- 6 With regard to the proposed resolution numbered 3 of this notice, the Board of Directors of the Company recommends that the retiring Directors, namely Mr CHA Mou Zing Victor, Mr LEE Ivan Wank-hay, Mr CHA Mou Daid Johnson and Mr TANG Kwai Chang be re-elected as Directors of the Company.
- 7 With regard to the proposed resolutions numbered 5(1) to 5(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, 23 August 2023. 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.