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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
(i) RE-ELECTION OF DIRECTORS,
(ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(iii) AMENDMENTS TO THE M&A AND ADOPTION OF
THE NEW M&A
AND
NOTICE OF ANNUAL GENERAL MEETING

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, 24 August 2022 at 11:00 a.m. is set out on pages 22 to 27 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.**

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the COVID-19 pandemic, the following precautionary measures will be implemented at the 2022 annual general meeting of the Company with more details set out at page 26 of this document:

- (1) Compulsory temperature screening/checks
- (2) Wearing of surgical face mask
- (3) Scanning of the “LeaveHomeSafe” venue QR code and complying with the requirements of the Vaccine Pass Direction prior to entry to the venue
- (4) No provision of refreshment packs or drinks
- (5) No provision of transportation arrangement
- (6) Complying with any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government of the Hong Kong Special Administrative Region and/or regulatory authorities, or as considered appropriate in light of the development of COVID-19

Attendees who do not comply with the precautionary measures referred to in (1) to (3) and (6) above or is subject to any prescribed quarantine of the Government of the Hong Kong Special Administrative Region may be denied entry to the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

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

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DEFINITIONS

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

“2022 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, 24 August 2022 at 11:00 a.m.
“2022 AGM Notice”	notice convening the 2022 AGM as set out on pages 22 to 27 of this circular
“AGM”	an annual general meeting of the Company
“Board”	the board of Directors
“Business Day(s)”	any day on which the Stock Exchange is open for the business of trading in securities
“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”	14 July 2022, 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 25 August 2021 and currently in force

DEFINITIONS

“New M&A”	the reprinted amended and restated memorandum and articles of association proposed to be adopted at the 2022 AGM, which contains the proposed amendments to the M&A as set out in Appendix III to this circular
“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
“%”	per cent

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)

Directors:

Mr CHA Mou Zing Victor (*Chairman*)
Mr TANG Moon Wah (*Managing Director*)
Mr CHEUNG Ho Koon
Ms NGAN Man Ying
Ms WONG CHA May Lung Madeline[#]
(*Deputy Chairman*)
The Honourable Ronald Joseph ARCULLI[#]
Mr CHA Mou Daid Johnson[#]
Mr CHA Yiu Chung Benjamin[#]
Mr CHEUNG Wing Lam Linus^Δ
Mr FAN Hung Ling Henry^Δ
Ms HO Pak Ching Loretta^Δ
Ms Barbara SHIU^Δ
Mr TANG Kwai Chang^Δ

[#] *Non-executive Directors*

^Δ *Independent Non-executive Directors*

Registered Office:

P.O. Box 309, Uglan 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

19 July 2022

Dear Shareholders,

**PROPOSALS IN RELATION TO
(i) RE-ELECTION OF DIRECTORS,
(ii) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
(iii) AMENDMENTS TO THE M&A AND ADOPTION OF
THE NEW M&A
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the 2022 AGM Notice and the information regarding the resolutions to be proposed at the 2022 AGM relating to (i) the re-election of Directors who are going to retire and offer themselves for re-election at the 2022 AGM; (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; and (iii) the amendments to the M&A and adoption of the New M&A.

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

LETTER FROM THE BOARD

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 casual vacancy or as an addition to the Board shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following AGM (in the case of an addition to the Board), 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 29 June 2022, Mr TANG Moon Wah, Ms WONG CHA May Lung Madeline, Mr Ronald Joseph ARCULLI, Mr CHA Yiu Chung Benjamin and Mr CHEUNG Wing Lam Linus shall retire by rotation at the 2022 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 develop adequate time to discharge duties as a Board member and other directorships and significant commitments;

LETTER FROM THE BOARD

- (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 evaluating 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, in particular Mr CHEUNG Wing Lam Linus who has been serving the Board for more than nine years, 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.

The Nomination Committee also recommended and it was approved by the Board, the appointment of Mr CHA Yiu Chung Benjamin as a Non-executive Director of the Company with effect from 4 July 2022 and his re-election to be proposed to Shareholders in the 2022 AGM. In addition, the Nomination Committee had evaluated the performance of each of other retiring Directors for the year ended 31 March 2022 and found their performance satisfactory.

LETTER FROM THE BOARD

Accordingly, the Nomination Committee recommended with the approval of the Board on 29 June 2022 to propose the retiring Directors, namely Mr TANG Moon Wah, Ms WONG CHA May Lung Madeline, Mr CHA Yiu Chung Benjamin and Mr CHEUNG Wing Lam Linus stand for re-election as Directors at the 2022 AGM. All the above-named retiring Directors have expressed their willingness to stand for re-election at the 2022 AGM. Biographical details of each of the above-named retiring Directors are set out in Appendix I to this circular.

Mr Ronald Joseph ARCULLI shall retire from office as a Non-executive Director with effect from the conclusion of the 2022 AGM and will not offer himself for re-election. Mr ARCULLI has confirmed that he 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 his retirement.

SHAREHOLDER RECOMMENDATION

Any Shareholder acting on his own or together with other persons whose shareholding interests in the Company in aggregate representing not less than 5% of the issued share capital of the Company (other than the person to be proposed) may nominate a person to stand for election as a Director at the 2022 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 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, 16 August 2022. 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 in accordance with article 120 of the M&A from any Shareholder to propose a person to stand for election as a Director at the 2022 AGM is received.

GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the last AGM held on 25 August 2021, 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 2022 AGM and therefore, ordinary resolutions will be proposed at the 2022 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

LETTER FROM THE BOARD

- (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.

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 2022 AGM and on the basis that no further shares or Shares will be issued or bought back prior to the 2022 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 2022 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.

AMENDMENTS TO THE M&A AND ADOPTION OF THE NEW M&A

The Board proposes to adopt the New M&A, in order to (i) conform the M&A with the core shareholder protection standards set out in Appendix 3 of the Listing Rules which took effect on 1 January 2022; and (ii) make some house-keeping amendments to better align the M&A with the provisions of the Listing Rules and the applicable laws of the Cayman Islands.

Details of the proposed amendments to the provisions of M&A are set out in Appendix III to this circular.

The proposed amendments to the M&A and the adoption of the New M&A are subject to the approval by the Shareholders by way of a special resolution at the 2022 AGM.

VOTING AT THE 2022 AGM

Pursuant to rule 13.39(4) of the Listing Rules and article 80 of the M&A, any vote of Shareholders at the 2022 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.

LETTER FROM THE BOARD

2022 AGM

The notice convening the 2022 AGM is set out on pages 22 to 27 of this circular.

Enclosed with this circular is the form of proxy for use at the 2022 AGM. Whether or not you are able to attend the 2022 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 2022 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 2022 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 2022 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 2022 AGM Notice, including the grant of the Issue Mandate, the Buy-back Mandate, the extension of the Issue Mandate and the amendments to the M&A and the adoption of the New M&A 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 2022 AGM.

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

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

Set out below are the biographical details of the retiring Directors who are eligible and willing to stand for re-election at the 2022 AGM:

1 **Mr TANG Moon Wah** *BA (Arch Studies), BArch (Aged 68)*

Positions held and length of service

Mr TANG was appointed as the 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 40 years' extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been an Authorised Person and Registered Architect since 1982 and 1991 respectively. He 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 11,500,000 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 2022 amounted to approximately HK\$12,200,000 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.

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

2 Ms WONG CHA May Lung Madeline (*Aged 82*)

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.

She 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 Mingly is also a substantial shareholder of the Company within the meaning of Part XV of the SFO) 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 and LBJ Regents are the corporate trustees. Ms WONG is also a director of CCM Trust and LBJ Regents.

Interests in shares

As at the Latest Practicable Date, Ms WONG was interested in 789,684,882 Shares and 6,470,000 Options, within the meaning of Part XV of the SFO.

Director’s remuneration and term of office

Ms WONG was appointed for a specific term of three years commencing as of 20 August 2020 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.

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

The total remuneration paid to Ms WONG for the year ended 31 March 2022 amounted to HK\$300,000 (which includes the annual basis fee of HK\$100,000 to each Non-executive Director and additional annual fee of HK\$100,000 for serving each as the chairman of the Corporate Governance Committee and as a member of the Nomination Committee) which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2021.

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.

3 Mr CHA Yiu Chung Benjamin BA, MBA (Aged 48)

Positions held and length of service

Mr CHA was appointed as Non-executive Director of the Company with effect from 4 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 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 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 serves on the board of the Urban Land Institute, the West Kowloon Cultural District Authority and its M+ museum, Tai Kwun Culture and Arts Company Limited, and the Asia Art Archive Limited, serving as co-Chair. 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.

He is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust and LBJ Regents, both are substantial Shareholders of the Company within the meaning of Part XV of the SFO, are the corporate trustees.

Interests in shares

As at the Latest Practicable Date, Mr CHA is interested in 780,233,599 Shares 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 4 July 2022 (his date of appointment) subject to retirement and re-election at the 2022 AGM in accordance with article 99 of the M&A. Upon re-election, Mr CHA 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.

With reference to his duties and responsibilities at the Company and the director fee basis determined by the Board under the authority given by the Shareholders in AGM held in August 2021 for the year ended 31 March 2022, Mr CHA will receive a remuneration amounted at HK\$74,247 for the year ending 31 March 2023.

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 CHEUNG Wing Lam Linus *BSSc, JP (Aged 74)***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 privatization and delisted from the New York Stock Exchange on the same day. Mr CHEUNG was also 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.

APPENDIX I BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION

Mr CHEUNG has been serving as an INED of the Company for more than nine years. During his tenure as INED, he was not involved in the daily management of the Company nor in any relationship or circumstances which would interfere with his exercise of independent judgement. Mr CHEUNG has also confirmed that he satisfied the independence factors set out in rule 3.13 of the Listing Rules. The Nomination Committee having assessed the independence of Mr CHEUNG, is of the view that although he has been serving the Company as INED for more than nine years, he remains independent and has consistently brought value to the Board as he maintains an independent mindset and is prepared to challenge the Board in constructive fashion. In addition, Mr CHEUNG had served many large-scale companies of various industries in senior management positions and had held directorships in various non-profit organisations as well as listed companies (including one listed on the New York Stock Exchange). With his rich, global, varied and extensive experience in management and board, the Nomination Committee also considers that the continuous appointment of Mr CHEUNG will be in the best interest to the Company and Shareholders as a whole as he will help to maintain the stability of the Board and has brought, and will continue to bring, valuable business experience and knowledge, deep and objective insights, as well as constructive and informed advices to the Board on its efficient and effective functioning and diversity. Mr CHEUNG's devotion and commitment to the Board and Board committees which he currently served is also affirmed with his 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 2,630,000 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 be expired at the conclusion of the 2022 AGM and is eligible for re-election in accordance with article 116 of the M&A.

The total remuneration paid to Mr CHEUNG for the year ended 31 March 2022 amounted to HK\$350,000 (which includes the annual basis fee of HK\$100,000 to each Non-executive Director and the additional annual fee of HK\$100,000 and HK\$150,000 for serving as the chairman of the Remuneration Committee and a member of the Audit Committee respectively) which was approved by the Board in pursuance of the resolution passed by the Shareholders at last AGM held in August 2021.

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 paragraph 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.

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 2022 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 2022 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 2022 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 2022 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 subsidiaries), 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>
2021		
July	3.68	3.04
August	3.21	3.03
September	3.11	2.86
October	3.20	2.96
November	3.13	2.88
December	3.13	2.90
2022		
January	3.16	2.99
February	3.13	2.96
March	3.04	2.65
April	2.96	2.74
May	2.99	2.74
June	2.99	2.66
July (up to the Latest Practicable Date)	2.98	2.77

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.

Details of the proposed amendments to the M&A are below:

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
General Meeting	
<p>70. The Company shall in each year from including 1991 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as the Stock Exchange may authorise) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.</p>	<p>70. The Company shall in each year from including 1991 hold a general meeting as its annual general meeting <u>for each financial year, to be held within six months (or such other period as may be permitted by the Stock Exchange or the Listing Rules) after the end of such financial year,</u> in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as the Stock Exchange may authorise) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.</p>
<p>72. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two members of the Company representing not less than one-tenth of the issued share capital of the Company at the time the requisition is deposited at the Office specifying the objects of the meeting and signed by the requisitionists, and if the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene a physical meeting at only one location which will be the Principal Meeting Place, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.</p>	<p>72. The Directors may, whenever they think fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two <u>one or more</u> members of the Company <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company.</u> issued share capital of the Company at the time <u>the written requisition is</u> shall be deposited at the Office specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist(s) , and if the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting <u>to be held within a further twenty-one days,</u> the requisitionist(s) themselves may convene a physical meeting at only one location which will be the Principal Meeting Place, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to them by the Company.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>73. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty business days' notice or twenty-one days' notice (whichever is longer) in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by ten business days' notice or fourteen days' notice (whichever is longer) in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall (i) specify the time and date of the meeting; (ii) save for an electronic meeting, specify the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 76A. (a), the principal place of the meeting (the "Principal Meeting Place"); (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting and; (iv) in case of special business, specify particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-</p>	<p>73. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty business days' notice or twenty-one days' notice (whichever is longer) in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by ten business days' notice or fourteen days' notice (whichever is longer) in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall (i) specify the time and date of the meeting; (ii) save for an electronic meeting, specify the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 76A. (a), the principal place of the meeting (the "Principal Meeting Place"); (iii) if the general meeting is to be a hybrid meeting or an electronic meeting, include a statement to that effect and specify details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting and; (iv) in case of special business, specify particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
Votes of Members	
<p>85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, where a show of hands is allowed, 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, and on a poll 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. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For avoidance of doubt, where more than one proxy is appointed by a Clearing House (or its nominee(s)) or by a member, each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way of a poll.</p>	<p>85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, <u>(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 the right to speak, (b) where a show of hands is allowed, every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy a like manner</u> shall have one vote, and <u>(c) on a poll, every member present in person or by proxy or (being a corporation) is present by a duly authorised representative or a proxy a like manner</u> shall have one vote for every fully-paid share of which he is the holder. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. For avoidance of doubt, where more than one proxy is appointed by a Clearing House (or its nominee(s)) or by a member, each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way of a poll.</p>
Board of Directors	
<p>99. Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed by the Directors shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the general meeting.</p>	<p>99. Without prejudice to the power of the Company in general meeting in accordance with any of the provisions of these Articles to appoint any person to be a Director, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed by the Directors shall hold office only until the <u>next following first annual</u> general meeting of the Company <u>(in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) after his appointment,</u> and shall then be eligible for re-election at the general meeting.</p>

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
107.(a)(ii)(bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;	107.(a)(ii)(bb) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; <u>or</u>
107.(a)(ii)(dd) any proposal or arrangement concerning any other company (wheresoever incorporated) in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that such other company belongs to the group of companies of which the Company is a member; or	107.(a)(ii)(dd) any proposal or arrangement concerning any other company (wheresoever incorporated) in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that such other company belongs to the group of companies of which the Company is a member; or <u>[deleted]</u>
Rotation and Retirement of Directors	
120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member acting on his own or together with other persons whose shareholding interests in the Company in aggregate represent not less than 5% of the issued share capital of the Company (other than the person to be proposed) of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at the Office at least 7 days before the date of the general meeting. The period for lodgment of the notice foregoing mentioned will commence on (and include) the date after the despatch of the notice of the general meeting appointed for such election and end on (and exclude) the date that is 7 days prior to the date of such general meeting.	120. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by a member acting on his own or together with other persons whose shareholding interests in the Company in aggregate represent not less than 5% of the issued share capital of the Company (other than the person to be proposed) of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at the Office <u>during the period, which shall be at least 37 days, commencing on the day before the date of the general meeting.</u> The period for lodgment of the notice foregoing mentioned will commence on (and include) the date after the despatch of the notice of the general meeting appointed for such election and end on (and exclude) the date that is 7 <u>10 clear business</u> days prior to the date of such general meeting.

EXISTING PROVISIONS UNDER THE ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
<p>122. The Company may at any time by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise under any contract) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>	<p>122. The Company may at any time by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise under any contract) before the expiration of his term<u>period</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by Ordinary Resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>
Audit	
<p>163. The remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>	<p>163. <u>The Company shall at every annual general meeting by ordinary resolution appoint the Auditors of the Company who shall hold office until the next annual general meeting. The removal of the Auditors before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting.</u> The remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>
Winding Up	
N/A	<p><u>176A. Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
<p>181. The Fiscal Year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them.</p>	<p>181. The Fiscal Year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them. <u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 March in each year and, following the year of incorporation, shall begin on 1 April in each year.</u></p>

NOTICE OF ANNUAL GENERAL MEETING

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)

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, 24 August 2022 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 2022.
2. To declare a final dividend for the year ended 31 March 2022.
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 TANG Moon Wah as an Executive Director;
 - (2) To re-elect Ms WONG CHA May Lung Madeline as a Non-executive Director;
 - (3) To re-elect Mr CHA Yiu Chung Benjamin as a Non-executive Director;
 - (4) To re-elect Mr CHEUNG Wing Lam Linus 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 2023.
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

NOTICE OF ANNUAL GENERAL MEETING

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

NOTICE OF ANNUAL GENERAL MEETING

- (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 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;

NOTICE OF ANNUAL GENERAL MEETING

(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.”

AS SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as a **special resolution** of the Company:

“**THAT:**

(1) the proposed amendments to the amended and restated memorandum and articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 19 July 2022, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (2) the amended and restated memorandum and articles of association of the Company (the “New M&A”), which contains all the proposed amendments to the existing amended and restated memorandum and articles of association of the Company and a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the meeting (the “Chairman”) for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect; and
- (3) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the proposed amendments to the amended and restated memorandum and articles of association of the Company and the adoption of the New M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By order of the Board
LEUNG Wai Fan
Company Secretary

Hong Kong, 19 July 2022

Notes:

- 1 The health of our shareholders, staff and stakeholders is of paramount importance to us. Considering the ongoing coronavirus (COVID-19) pandemic, certain prevention and control measures will be implemented at the 2022 annual general meeting to protect the attendees from the risk of infection, including, without limitation, (i) all attendees being required to (a) undergo compulsory body temperature check at the entrance of Auberge Discovery Bay Hong Kong (the “Hotel”) and any person with a body temperature of over 37.5 degrees Celsius will be denied entry to the venue and be requested to leave; (b) wear surgical face masks prior to admission to the Hotel and throughout the 2022 annual general meeting (please note that no masks will be provided at the meeting venue and attendees should wear their own masks); (c) scan the “LeaveHomeSafe” venue QR code and comply with the requirements of the Vaccine Pass Direction prior to entry to the venue; (d) comply with any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Government of the Hong Kong Special Administrative Region (“HKSAR”) and/or regulatory authorities, or as considered appropriate in light of the development of COVID-19; (ii) attendees who are subject to health quarantine prescribed by the Government of the HKSAR not being admitted to enter the venue; (iii) no refreshment packs or drinks being served; and (iv) no transportation arrangement being provided. Furthermore, the Company may limit the number of attendees at the 2022 annual general meeting as may be necessary and the seating at the meeting venue will be arranged so as to allow for appropriate social distancing and spacing between seats and comply with the relevant laws and regulations. The Company strongly recommend shareholders to exercise their voting rights by appointing the chairman of the 2022 annual general meeting as their proxy to vote on the relevant resolutions at the meeting, as an alternative to attending the meeting in person. The Company also reminds attendees that they should carefully consider the risks of attending the 2022 annual general meeting, taking into account their own personal circumstances.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the arrangements of the 2022 annual general meeting at short notice. Shareholders should check the Company’s website at www.hkri.com for future announcements and updates on the arrangements.

- 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.

NOTICE OF ANNUAL GENERAL MEETING

- 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 2022 annual general meeting, the main and branch registers of members of the Company will be closed from Friday, 19 August to Wednesday, 24 August 2022 (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, 31 August 2022 to Friday, 2 September 2022 (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2022 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 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, 18 August and Tuesday, 30 August 2022 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 TANG Moon Wah, Ms WONG CHA May Lung Madeline, Mr CHA Yiu Chung Benjamin and Mr CHEUNG Wing Lam Linus 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 of the Company 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) and the Stock Exchange (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, 24 August 2022. 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.