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香港興業國際集團有限公司*

HKR International Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00480)

**MAJOR TRANSACTION
IN RELATION TO
THE DISPOSALS OF THE ENTIRE INTERESTS IN
SUBSIDIARIES**

THE DISPOSALS

On 29 December 2025, the Vendor (an indirect 50%-owned subsidiary of the Company), Purchaser A and the Purchaser Guarantor entered into the SPA A, pursuant to which the Vendor agreed to sell and assign to Purchaser A, and Purchaser A agreed to purchase and take up an assignment from the Vendor, the entire issued share capital of the Target Company A (i.e. the Sale Share A) and the loan owing by the Target Company A to the Vendor as at the Completion Date (i.e. the Sale Loan A), at the aggregate consideration of HK\$452 million, subject to adjustment in accordance with the terms and conditions of the SPA A.

On the same date, the Vendor, Purchaser B and the Purchaser Guarantor entered into the SPA B, pursuant to which the Vendor agreed to sell and assign to Purchaser B, and the Purchaser B agreed to purchase and take up an assignment from the Vendor, the entire issued share capital of the Target Company B (i.e. the Sale Share B) and the loan owing by the Target Company B to the Vendor as at Completion Date (i.e. the Sale Loan B) at the aggregate consideration of HK\$536 million, subject to adjustment in accordance with the terms and conditions of the SPA B.

Upon Completion, the Company will no longer hold any interest in the Target Companies and the Target Companies will cease to be subsidiaries of the Company. Accordingly, the financial results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company upon Completion.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the Disposals, on an aggregate basis, exceeds 25% but is less than 75%, the Disposals constitute a major transaction for the Company and is subject to the announcement, reporting and shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, no Shareholder has any material interest in the Disposals nor would be required to abstain from voting if the Company were to convene an extraordinary general meeting to consider and if thought fit approve the Disposals. The Major Shareholders, who together are the registered owners

holding an aggregate of 816,702,249 ordinary shares, representing approximately 54.985% of the issued share capital of the Company as at the date of the SPAs, have given their written approvals for the Disposals. As such, no general meeting will be convened for the purpose of approving the Disposals as permitted under Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, details of the Disposals is required to be dispatched to the Shareholders within 15 business days after the publication of this announcement, which shall be on or before 20 January 2025.

Shareholders and investors should note that completion of the Disposals is subject to satisfaction (or waiver, if applicable) of conditions set out below and therefore the Disposals may or may not complete. As such, Shareholders and investors are urged to exercise caution when dealing in the securities of the Company.

THE DISPOSALS

On 29 December 2025, the Vendor, Purchaser A and the Purchaser Guarantor entered into the SPA A, pursuant to which the Vendor agreed to sell and assign to Purchaser A, and Purchaser A agreed to purchase and take up an assignment from the Vendor, the Sale Share A and the Sale Loan A, at the aggregate consideration of HK\$452 million, subject to adjustment in accordance with the terms and conditions of the SPA A.

On the same date, the Vendor, Purchaser B and the Purchaser Guarantor entered into the SPA B, pursuant to which the Vendor agreed to sell and assign to Purchaser B, and Purchaser B agreed to purchase and take up an assignment from the Vendor, the Sale Share B and the Sale Loan B, at the aggregate consideration of HK\$536 million, subject to adjustment in accordance with the terms and conditions of the SPA B.

THE SPAs

The principal terms of the SPAs are substantially the same and are summarised as follows:

	SPA A	SPA B
<i>Date</i>	29 December 2025	29 December 2025
<i>Parties</i>	(i) the Vendor (ii) Purchaser A (iii) the Purchaser Guarantor	(i) the Vendor (ii) Purchaser B (iii) the Purchaser Guarantor
<i>Subject Matter</i>	(a) the Sale Share A, representing the entire issued share capital of the Target Company A; and (b) the Sale Loan A, representing the loan due and owing by the Target Company A to the Vendor as at the Completion Date. The Target Company A directly holds 100% legal and beneficial ownership of the Property A and Vehicles A.	(a) the Sale Share B, representing the entire issued share capital of the Target Company B; and (b) the Sale Loan B, representing the loan due and owing by the Target Company B to the Vendor as at the Completion Date. The Target Company B directly holds 100% legal and beneficial ownership of the Property B and Vehicles B.

<p>Consideration</p>	<p>The total consideration for the Sale Share A and the Sale Loan A payable under the SPA A is HK\$452 million (the “Consideration A”), and shall be payable by Purchaser A in the following manner:</p> <p>(a) HK\$45.2 million, as deposit and part payment of Consideration A, has been paid by Purchaser A upon signing of the SPA A;</p> <p>(b) HK\$25 million, as further deposit and part payment of Consideration A shall be paid by Purchaser A to the Vendor on or before 12 January 2026; and</p> <p>(c) HK\$381.8 million, being the balance of Consideration A, subject to adjustment as described in the paragraph “Consideration Adjustment” below, shall be paid by Purchaser A to the Vendor on Completion.</p>	<p>The total consideration for the Sale Share B and the Sale Loan B payable under the SPA B is HK\$536 million (the “Consideration B”), and shall be payable by Purchaser B in the following manner:</p> <p>(a) HK\$53.6 million, as deposit and part payment of Consideration B, has been paid by Purchaser B upon signing of the SPA B;</p> <p>(b) HK\$25 million, as further deposit and part payment of Consideration B shall be paid by Purchaser B to the Vendor on or before 12 January 2026; and</p> <p>(c) HK\$457.4 million, being the balance of Consideration B, subject to adjustment as described in the paragraph “Consideration Adjustment” below. shall be paid by Purchaser B to the Vendor on Completion.</p>
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Consideration Adjustment

The balance of each of the Consideration A and the Consideration B is subject to the following adjustment:

- (a) plus the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is positive) of the respective Target Companies as computed based on the Completion Accounts of the respective Target Companies; or
- (b) minus the absolute value of the amount of the Net Current Asset Value (if the amount of the Net Current Asset Value is negative) of the respective Target Companies as computed based on the Completion Accounts of the respective Target Companies.

In addition, the Vendor shall deliver to the respective Purchasers at the Vendor's own costs and expenses within 30 days from the Completion Date (subject to such variation on the said period of time as may be agreed by the Vendor and the respective Purchasers) the Completion Audited Accounts of the respective Target Companies.

If the Net Current Asset Value (as computed based on the Completion Audited Accounts) is less than the Net Current Asset Value (as computed based on the Completion Accounts) of the respective Target Companies, the Vendor shall pay to the respective Purchasers an amount equal to such difference within 5 Business Days upon the date of receipt of the Completion Audited Accounts of the respective Target Companies.

If the Net Current Asset Value (as computed based on the Completion Audited Accounts) is more than the Net Current Asset Value (as computed based on the Completion Accounts) of the respective Target Companies, the respective Purchasers shall pay to the Vendor an amount equal to such difference within 5 Business Days upon the date of receipt of the Audited Completion Accounts of the respective Target Companies.

The Consideration A and the Consideration B were arrived after arm's length negotiations between the respective Purchasers and the Vendor through a property agent, on normal commercial terms and with reference to, among others, the prevailing market conditions, the carrying value of Property A and Property B of approximately HK\$207 million and HK\$262 million, respectively, as at 30 September 2025.

Completion

Subject to the satisfaction (or waiver, if applicable) of the conditions set out in the respective SPAs, Completion for Disposal A and Disposal B shall take place simultaneously on the Completion Date.

Conditions

The completion of the Disposals is subject to satisfaction (or waiver, if applicable) of the following conditions:

- (a) Disposal A and Disposal B shall take place simultaneously;
- (b) Approval from the Company's shareholders in respect of the Disposals having been obtained in compliance with the Listing Rules;
- (c) The Purchasers having completed their due diligence and be satisfied with the results;
- (d) The Target Companies being able to prove good title to the respective Properties in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong), in line with the terms and conditions of the respective SPAs;
- (e) All parts of Property A and Property B have been constructed in accordance with the approved building plans provided by the Vendor; and
- (f) Subject to prior disclosures, all representations, warranties, declarations, and undertakings made by the Vendor under the SPAs remain true, accurate, correct, complete, and not materially misleading as of the date of the SPAs and continuously up to and including the Completion Date.

Purchasers' Guarantee

The Purchaser Guarantor unconditionally and irrevocably guarantees to the Vendor the due observance and performance by Purchaser A (in case of Disposal A) and Purchaser B (in case of Disposal B) of all the agreements, obligations, commitments and undertakings contained in the SPA A (in case of Disposal A) and the SPA B (in case of Disposal B), respectively, on the part of Purchaser A (in case of Disposal A) and Purchaser B (in case of Disposal B) to be observed and performed.

Deed of Tax Indemnity

Pursuant to the Deed of Tax Indemnity to be entered into between (i) the Vendor, Purchaser A and Target Company A (in case of Disposal A) and (ii) the Vendor, Purchaser B and Target Company B (in case of Disposal B), the Vendor will covenant and undertake with the respective Purchasers that it shall fully and effectually indemnify and at all times keep fully and effectually indemnified the respective Purchasers and the relevant Target Company from and against, amongst others, the amount of any taxation liabilities made against the relevant Target Company on or before the Completion Date, subject to the terms and limitations therein.

INFORMATION OF THE TARGET COMPANIES AND THE PROPERTIES

Target Company A

Target Company A is a company incorporated in Hong Kong and a property holding company with the sole purpose of holding Property A, along with Vehicles A.

Property A consists of a main house and three associated houses situated in Area 1a and Area 1b (Portion), Discovery Bay City, Lantau Island, New Territories, Hong Kong. The Vendor constructed Property A, with construction completed in 2018, and it has remained vacant, unfurnished and undecorated since then. Upon Completion of Disposal A, it will be delivered to Purchaser A on an “as is” basis. Vehicles A include two private cars and two golf carts.

Set out below is a summary of certain financial information of Target Company A for each of the financial years ended 31 March 2024 and 31 March 2025:

	For the year ended 31 March	
	2025	2024
	(HK\$)	(HK\$)
	(audited)	(audited)
Net (loss)/profit before taxation	(4,173,644)	(4,113,530)
Net (loss)/profit after taxation	(4,173,644)	(4,113,530)

The audited net asset value of Target Company A as at 31 March 2025 was approximately HK\$202 million.

Target Company B

Target Company B is a company incorporated in Hong Kong and a property holding company with the sole purpose of holding Property B, along with Vehicles B.

Property B consists of a main house and four associated houses, all fully furnished and decorated, located in Area 1a and Area 1b (Portion), Discovery Bay City, Lantau Island, New Territories, Hong Kong. The Property B was also built by the Vendor, with construction completed in 2018, while furnishing and decoration completed in 2022, and has remained vacant since then. It will be delivered to Purchaser B on an “as is” basis upon Completion of the Disposal B. Vehicles B include two private cars and two golf carts.

Set out below is a summary of certain financial information of Target Company B for each of the financial years ended 31 March 2024 and 31 March 2025:

	For the year ended 31 March	
	2025	2024
	(HK\$)	(HK\$)
	(audited)	(audited)
Net (loss)/profit before taxation	(4,130,674)	(1,232,041)
Net (loss)/profit after taxation	(4,130,674)	(1,232,041)

The audited net asset value of the Target Company B as at 31 March 2025 was approximately HK\$208 million.

After taking into account the unaudited carrying value of the Target Companies and of the Sale Loans totalling HK\$477.9 million at 30 September 2025 and the transaction cost, the Group is expected to recognise an estimated net gain of approximately HK\$457.6 million. The net gain attributable to owners of the Company is approximately HK\$228.8 million, after deducting the share to non-controlling interests. The actual gain is subject to audit and may be different from the estimated amount, as it will depend on the final net current asset value of the Target Companies and final amount of the Sale Loans as at the Completion Date.

After deducting the expenses related to the Disposals, the Group expects that the net proceeds from the Disposals is approximately HK\$935.5 million. The Group intends to use the net proceeds for property development and as general working capital.

Upon Completion, the Company will no longer hold any interest in the Target Companies and the Target Companies will cease to be subsidiaries of the Company. Accordingly, the financial results of the Target Companies will no longer be consolidated into the consolidated financial statements of the Company upon Completion.

REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSALS

The Properties was built by the Group in 2018 and held by the Group as investment properties. The Directors consider that the Disposals present a good opportunity for the Company to realise its investment to earn the capital return.

The Directors (including the Independent Non-executive Directors) consider that the Disposals, the terms of the SPAs and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

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

The Vendor is a company incorporated in Hong Kong and an indirect 50%-owned subsidiary of the Company, which, together with its subsidiaries, is engaged in the development, management and provision of essential and recreational services for residential housing and leisure projects principally in Discovery Bay, Lantau Island.

Purchaser A is a company incorporated in the British Virgin Islands with limited liability. To the best of the Directors' knowledge after having made all reasonable enquiries, based on the information available to the Company, the principal business activity of Purchaser A is investment holding.

Purchaser B is a company incorporated in the British Virgin Islands with limited liability. To the best of the Directors' knowledge after having made all reasonable enquiries, based on the information available to the Company, the principal business activity of Purchaser B is investment holding.

The Purchaser Guarantor is a company incorporated in Republic of Singapore with limited liability. To the best of the Directors' knowledge after having made all reasonable enquiries, based on the information available to the Company, the principal business activity of the Purchaser Guarantor is trading and investment holding.

To the best of the Directors' knowledge after having made all reasonable enquiries, the ultimate beneficial owner of each of Purchaser A, Purchaser B and the Purchaser Guarantor is Mr LIU Xiangyu.

To the best knowledge, information and belief of the Directors, after having made all reasonable enquiries, each of the Purchasers, the Purchaser Guarantor and their ultimate beneficial owner is third party independent of and not connected with the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio for the Disposals, on an aggregate basis, exceeds 25% but is less than 75%, the Disposals constitutes a major transaction for the Company and is subject to the announcement, reporting and shareholders' approval requirements under the Listing Rules.

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

Pursuant to Rule 14.41(a) of the Listing Rules, a circular containing, among other things, details of the Disposals, is required to be dispatched to the Shareholders within 15 business days after the publication of this announcement, which shall be on or before 20 January 2025.

Shareholders and investors should note that completion of the Disposals is subject to satisfaction (or waiver, if applicable) of conditions set out in this announcement and therefore the Disposals may or may not complete. As such, Shareholders and investors are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday and a day on which a typhoon signal no.8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business throughout their normal business hours
“Company”	HKR International Limited, a company incorporated in the Cayman Islands with limited liability, the securities of which are listed on the main board of the Stock Exchange (Stock Code: 00480)
“Completion”	Completion of the Disposals

“Completion Accounts”	unaudited balance sheet of Target Company A (in case of Disposal A) and Target Company B (in case of Disposal B) as at the Completion Date and the unaudited profit and loss account of the respective Target Companies for the period from (and including) the day immediately following the financial year ended 31 March 2025 (i.e. 1 April 2025) to (and including) the Completion Date
“Completion Audited Accounts”	the financial statements of Target Company A (in case of Disposal A) and Target Company B (in case of Disposal B) audited by a certified public accountant (practicing) from (and including) the day immediately following the financial year ended 31 March 2025 to (and including) the Completion Date
“Completion Date”	the date of Completion, being 23 January 2026 or such other date as agreed by the Vendor and the respective Purchasers in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Deed of Tax Indemnity”	the deed of tax indemnity to be entered into among (i) the Vendor, the Purchaser A and Target Company A (in case of Disposal A) or (ii) the Vendor, Purchaser B and Target Company B (in case of Disposal B) upon Completion
“Directors”	the directors of the Company from time to time
“Disposal A”	the disposal of the Sale Share A and the assignment of Sale Loan A by the Vendor to Purchaser A pursuant to the SPA A
“Disposal B”	the disposal of the Sale Share B and the assignment of Sale Loan B by the Vendor to Purchaser B pursuant to the SPA B
“Disposals”	Disposal A and Disposal B
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Major Shareholders”	comprise CCM Trust (Cayman) Limited (“ CCM ”), Mingly Asia Capital Limited (“ Mingly ”), LBJ Regents (PTC) Limited (“ LBJ ”) and Bie Ju Enterprises Limited (“ Bie Ju ”), a closely allied group of shareholders who together hold approximately 54.985% interests in the Company, with their particulars as follows:

- (a) CCM is a company incorporated in the Cayman Islands with limited liability and which has a direct interest in the Company of approximately 38.444% (representing 571,011,401 ordinary shares of the Company). CCM (which is also indirectly interested in the shares of the Company held via its subsidiary, Mingly as described in (b) below) is the corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue;
- (b) Mingly is a company incorporated in the British Virgin Islands with limited liability, indirectly owned as to 91.39% by CCM, and which has a direct interest in the Company of approximately 9.735% (representing 144,606,568 ordinary shares of the Company);
- (c) LBJ is a company incorporated in the British Virgin Islands with limited liability and which has a direct interest in the Company of approximately 6.182% (representing 91,818,179 ordinary shares of the Company). LBJ (which is also indirectly interested in the shares of the Company held via its wholly-owned subsidiary Bie Ju, as described in (d) below) is the corporate trustee for certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue; and
- (d) Bie Ju is a company incorporated in the Cayman Islands with limited liability, wholly-owned by LBJ, and which has a direct interest in the Company of approximately 0.624% (representing 9,266,101 ordinary shares of the Company)

“Net Current Asset Value”

the aggregate of all assets of respective Target Companies less the aggregate of all liabilities (actual, contingent or otherwise) of respective Target Companies, provided that (a) the value of the respective Properties; (b) the respective Sale Loans; (c) the values of the respective Vehicles; and (d) the value of the works contained in the list of follow-up actions attached with the respective SPAs shall not be included in determination thereof

“Property A”	ALL THOSE 65 equal undivided 250,000th parts or shares of and in ALL THAT piece of parcel of ground registered in the Land Registry as THE REMAINING PORTION OF LOT NO.385 in DEMARCATION DISTRICT NO.352 and THE EXTENSIONS THERETO TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE House D, House D1, House D2 and House D3 , Area 1a and Area 1b (Portion), Discovery Bay City, Lantau Island, New Territories, Hong Kong (House D, House D1, House D2 and House D3 form a Residential Unit with a total saleable area of 6,978 square feet and include the gardens of 59,752 square feet thereof, the filtration plant pit thereof and the electric room thereof)
“Property B”	ALL THOSE 64 equal undivided 250,000th parts or shares of and in ALL THAT piece of parcel of ground registered in the Land Registry as THE REMAINING PORTION OF LOT NO.385 in DEMARCATION DISTRICT NO.352 and THE EXTENSIONS THERETO TOGETHER with the sole and exclusive right and privilege to hold use occupy and enjoy ALL THOSE House E, House E1, House E2, House E3 and House E4 , Area 1a and Area 1b (Portion), Discovery Bay City, Lantau Island, New Territories, Hong Kong (House E, House E1, House E2, House E3 and House E4 form a Residential Unit with a total saleable area of 6,923 square feet and include the gardens of 66,958 square feet thereof, the filtration plant pit thereof and the electric room thereof)
“Properties”	Property A and Property B
“Purchaser A”	SPES HOLDINGS LTD, a company incorporated in the British Virgin Islands with limited liability
“Purchaser B”	STAYBOND TRADING LIMITED, a company incorporated in the British Virgin Islands with limited liability
“Purchasers”	Purchaser A and Purchaser B
“Purchaser Guarantor”	STAYBOND METAL PTE. LTD., a company incorporated in Republic of Singapore with limited liability
“Sale Loan A”	the loan owing by the Target Company A to the Vendor as at Completion Date
“Sale Loan B”	the loan owing by the Target Company B to the Vendor as at Completion Date
“Sale Loans”	the Sale Loan A and the Sale Loan B

“Sale Share A”	one ordinary share and 213,000,000 redeemable preference shares of the Target Company A, representing the entire issued share capital of the Target Company A held by the Vendor
“Sale Share B”	one ordinary share and 218,000,000 redeemable preference shares of the Target Company B, representing the entire issued share capital of the Target Company B held by the Vendor
“Sale Shares”	the Sale Share A and the Sale Share B
“Shareholders”	shareholders of the Company
“SPA A”	the sale and purchase agreement dated 29 December 2025 entered into among the Vendor, Purchaser A and the Purchaser Guarantor in relation to Disposal A
“SPA B”	the sale and purchase agreement dated 29 December 2025 entered into among the Vendor, Purchaser B and the Purchaser Guarantor in relation to Disposal B
“SPAs”	the SPA A and the SPA B
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company A”	Moonstone Hill Limited (玥山有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Vendor and an indirect 50%-owned subsidiary of the Company prior to the Completion
“Target Company B”	Garnet Property Limited (嘉特物業有限公司), a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Vendor and an indirect 50%-owned subsidiary of the Company prior to the Completion
“Target Companies”	Target Company A and Target Company B, and each a “Target Company”
“Vehicles A”	comprises two private cars (a Kia Carnival Diesel Luxury SVM and a Land Rover Discovery 3.0 D300 SE) and two golf carts
“Vehicles B”	comprises two private cars (a Kia Carnival Disel Luxury SVM and a Land Rover Discovery 3.0 D300 SE) and two golf carts
“Vehicles”	the Vehicles A and the Vehicles B

“Vendor”	Hong Kong Resort Company Limited（香港興業有限公司）， a company incorporated in Hong Kong with limited liability and an indirect 50%-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 29 December 2025

As at the date of this announcement, the Board comprises:

Executive Chairman

Mr CHA Mou Zing Victor

Non-executive Deputy Chairman

Ms WONG CHA May Lung Madeline

Executive Directors

Mr TANG Moon Wah (*Managing Director*)

Mr LEE Yue Kong Martin

Ms NGAN Man Ying

Non-executive Directors

Mr CHA Mou Daid Johnson

Mr CHA Yiu Chung Benjamin

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Ms CHIU Kwai Fong Florence

Mr FAN Hung Ling Henry

Ms Barbara SHIU

Mr TANG Kwai Chang

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