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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)

DISCLOSEABLE TRANSACTIONS IN RELATION TO THE LAND ACQUISITION AND THE FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 17 March 2026, Jiaxing Xiuyu (a wholly-owned subsidiary of the Company) together with the JV Partner (an independent third party) won the bid of the land use rights of the Land in Jiaxing City, the PRC offered for sale by Jiaxing Municipal Commission of Natural Resources and Planning Bureau[^] (嘉興市自然資源和規劃局) through a listing-for-sale process for RMB216,431,440 (approximately HK\$245.9 million).

Pursuant to the Cooperation Framework Agreement, Jiaxing Xiuyu and the JV Partner agreed to establish the Project Company to be held by Jiaxing Xiuyu and JV Partner as to 10% and 90%, respectively, for the acquisition and development of the Land with the total capital commitment to be contributed by the JV Partners to the Project Company (covering funding for the registered capital of the Project Company, the price of the Land, and the development costs of the Project) not to exceed RMB1,950 million (approximately HK\$2,216 million).

Accordingly, the maximum total capital commitment to be contributed by Jiaxing Xiuyu under the Transactions in respect of its 10% equity interest in the Project Company shall not exceed RMB195 million (approximately HK\$221.6 million). As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the maximum capital commitment of the Group under the Transactions exceeds 5% but is less than 25%, the Transactions constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules only.

THE LAND ACQUISITION

On 17 March 2026, Jiaxing Xiuyu (a wholly-owned subsidiary of the Company) together with JV Partner won the bid of the land use rights of the Land in Jiaxing City, the PRC offered for sale by Jiaxing Municipal Commission of Natural Resources and Planning Bureau through a listing-for-sale process for RMB216,431,440 (approximately HK\$245.9 million).

The Land Acquisition Confirmation has been entered into between Jiaxing Public Resources Trading Centre[^] (嘉興市公共資源交易中心) (which is responsible for the implementation of the listing-for-sale process) and the JV Partners on 17 March 2026. The Project Company will enter into the Land Use Rights Transfer Contract with Jiaxing Municipal Commission of Natural Resources and Planning Bureau in accordance with the procedures stipulated under the listing-for-sale of the Land, which is expected to be before 30 March 2026.

Consideration and Payment

The consideration for the Land is RMB216,431,440, which was determined by the successful bidding through a listing-for-sale process conducted in accordance with the relevant PRC laws and regulations. The consideration represents the bid price submitted by the JV Partners through the bidding, which was determined after taking in account the starting price of the bidding, the current market conditions, the location of the Land and land price in the surrounding area.

RMB43,500,000 has been paid as a bidding deposit by the JV Partners in proportion to their respective equity interests in the Project Company. Such bidding deposit will be used to satisfy part of the consideration for the Land Acquisition. RMB64,715,720, which together with the bidding deposit, represents 50% of the consideration for the Land Acquisition, shall be paid within 30 days from the date of the Land Use Rights Transfer Contract. The remaining balance of RMB108,215,720 million is required to be paid within 240 days from the date of the Land Use Rights Transfer Contract.

The Land

The Land is situated at Xincheng Subdistrict, South of Dongsheng West Road, West of Xiuzhou Avenue, Xiuzhou District, Jiaxing City[^] (嘉興市秀洲區新城街道，東升西路南側、秀洲大道西側) with a site area of 72,628 sq.m.. It is designated for commercial use for a term of grant of 40 years, with a maximum gross floor area of 130,730 sq.m. The Land will be developed into a shopping centre for rental income.

THE JOINT VENTURE

Formation of the Project Company

Pursuant to the Cooperation Framework Agreement, the JV Partners agreed to establish the Project Company to be held by Jiaxing Xiuyu and the JV Partner as to 10% and 90%, respectively, for the acquisition and development of the Land into a shopping centre. Jiaxing Xiuyu and the JV Partner will further enter into a shareholder agreement with respect to the establishment of the Project Company with the details on capital injection, corporate management, and profit distribution, etc.

Capital Commitment

Pursuant to the Cooperation Framework Agreement, the total capital commitment to be contributed by the JV Partners to the Project Company (covering funding for the registered capital of the Project Company, the price of the Land, and the development costs of the Project) shall not exceed RMB1,950 million, in which RMB780 million (with RMB100 million being the registered capital of the Project Company and RMB680 million being capital reserve) shall be contributed by the JV Partners in proportion to their respective equity interest in the Project Company. Accordingly, based on its equity interest in the Project Company, Jiaxing Xiuyu will contribute RMB10 million as registered capital of and RMB68 million as capital reserve to the Project Company. This funding will be sourced from the Group's internal resources and/or external financing.

The Project Company shall procure the remaining fund of the total capital commitment of RMB1,170 million by way of external financing, and the JV Partners will contribute, in the form of corporate guarantee, if required, on several basis in proportion to their respective equity interest in the Project Company. Accordingly, the maximum potential corporate guarantee to be given by Jiaxing Xiuyu for the external financing of the Project Company will be RMB117 million.

In the event the external financing of RMB1,170 million cannot be fully satisfied through the Project Company, the JV Partner will supplement the unsatisfied portion in the form of shareholder loan at an interest rate benchmark to the best available terms obtained from a competitive assessment of three or more external lenders.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group, engaged in property development, investment, and management, is optimistic about the long-term potential of a shopping centre in Xiuzhou District, Jiaxing, which is a mature area with a population of approximately 720,000 residents, good community facilities, and middle to high-end residential developments. The Land is ideally located by Xiuhu Park with scenic water frontage and is near significant landmarks, making it a vibrant setting for a large shopping centre with convenient access to major roads and Jiaxing's city center.

Additionally, the Transactions represents a light asset investment, allowing the Group to minimise capital investment and reduce business risk in the current uncertain market environment. With strong backing from the state-owned JV Partner, this collaboration is positioned to foster mutual growth and enhance the Company's presence and development potential in the area.

In view of the above, the Directors consider that the terms and conditions of the Transactions (including the consideration for the Land Acquisition and the maximum capital commitment to be borne by the Group) are on normal commercial terms, fair and reasonable, and the Transactions are in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE PARTIES TO THE TRANSACTIONS

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.

Jiaxing Xiuyu is an indirect wholly-owned subsidiary of the Company and established in the PRC with limited liability, which principal business activity is investment holding and property development.

The JV Partner is a company incorporated in the PRC with limited liability. It is wholly-owned by Jiaxing Canal Bay City Investment Group Co., Ltd.[^] (嘉興運河灣城投集團有限公司), which is a state-owned corporation and is ultimately owned by State-owned Assets Supervision and Administration Commission of Jiaxing Municipal People's Government[^] (嘉興市人民政府國有資產監督管理委員會). 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 JV Partner is investment, development, and construction of land and real estate projects, as well as the investment and construction of essential infrastructure to support these developments.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the JV Partner, along with its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

The maximum total capital commitment to be contributed by Jiaxing Xiuyu under the Transactions in respect of its 10% equity interest in the Project Company shall not exceed RMB195 million (approximately HK\$221.6 million). As the highest applicable percentage ratio (calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the maximum capital commitment of the Group under the Transactions exceeds 5% but is less than 25%, the

Transactions constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirement under Chapter 14 of the Listing Rules only.

DEFINITIONS

In addition to the expressions defined in the content of this announcement, the following expressions have the following meanings:

“Board”	the board of Directors
“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)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“Cooperation Framework Agreement”	the cooperation framework agreement dated 12 March 2026 entered into by the JV Partners setting out the key terms of the Land Acquisition and the formation of the Project Company
“Directors”	the directors 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
“Jiaxing Xiuyu”	嘉興秀裕商業管理有限公司 (Jiaxing Xiuyu Commercial Management Company Limited [^]), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“JV Partner”	嘉興市秀拓建設投資集團有限公司 (Jiaxing Xiutuo Construction & Investment Group Co., Ltd. [^]), a company incorporated in the PRC with limited liability, which is a third party independent of the Company and its connected persons
“JV Partners”	Jiaxing Xiuyu and the JV Partner
“Land”	a site located at Xincheng Subdistrict, South of Dongsheng West Road, West of Xiuzhou Avenue, Xiuzhou District, Jiaxing City, bounded by Xiuzhou Avenue to the east, Xiuhe Greenbelt to the south, Xiuhu Park to the west, and Dongsheng West Road Greenbelt to the north [^] (嘉興市秀洲區新城街道，東升西路南側、秀洲大道西側，東至秀洲大道，南至秀河綠化帶，西至秀湖公園，北至東升西路綠化帶)
“Land Acquisition”	the acquisition of the land use rights of the Land

“Land Acquisition Confirmation”	the confirmation letter dated 17 March 2026 entered into between Jiaxing Public Resources Trading Centre [^] (嘉興市公共資源交易中心) and the JV Partners confirming the successful bidding of the Land
“Land Use Rights Transfer Agreement”	the land use rights transfer agreement (嘉興市國有建設用地使用權出讓合同) to be entered into between Jiaxing Municipal Commission of Natural Resources and Planning Bureau [^] (嘉興市自然資源和規劃局) and the Project Company before 30 March 2026
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Project”	the Land Acquisition and the development of the Land into a shopping centre
“Project Company”	a joint venture to be established under the laws of the PRC for the Project with equity interest of 10% and 90% held by Jiaxing Xiuyu and the JV Partner, respectively
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq.m.”	square meters
“Transactions”	the Land Acquisition and the formation of the Project Company pursuant to the Cooperation Framework Agreement

[^]for identification purpose only

Unless otherwise specified in this announcement, amounts denominated in RMB have been converted into HK\$ at the rate of RMB 1 = HK\$1.1362, closing exchange rate as at 16 March 2026 obtained from Bloomberg. This rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been converted at the above rate or any other rates.

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

Hong Kong, 17 March 2026

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

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

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