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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)

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

The transactions being the subject matter of this circular have been approved by written shareholders’ approval pursuant to the Listing Rules and this circular is being despatched to the Shareholders for information only.

20 January 2026

* *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 and the appendices to it, unless the context otherwise requires, 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
“Consideration A”	has the meaning ascribed to it in the section headed “The Disposals – the SPAs” in this circular
“Consideration B”	has the meaning ascribed to it in the section headed “The Disposals – the SPAs” in this circular
“Considerations”	Consideration A and Consideration B

DEFINITIONS

“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
“Director(s)”	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
“Latest Practicable Date”	16 January 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Major Shareholders”	<p>comprise CCM Trust (Cayman) Limited (“CCM”), Mingly Asia Capital Limited (“Mingly”), LBJ Regents (PTC) Limited (“LBJ”) and Bie Ju Enterprises Limited (“Bie Ju”), a closely allied group of shareholders who together hold approximately 54.985% interests in the Company, with their particulars as follows:</p> <p>(a) CCM is a company incorporated in the Cayman Islands with limited liability and which has a direct interest in the Company of approximately 38.444% (representing 571,011,401 ordinary shares of the Company). CCM (which is also indirectly interested in the shares of the Company held via its subsidiary, Mingly as described in (b) below) is the corporate trustee of certain but not identical discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming’s issue;</p>

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- (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 (which are basically identified items of a functional, operational, and/or cosmetic nature within the Properties that may require remedial or maintenance work from the Vendor which shall be completed as soon as reasonably practical and in any event not later than three months after Completion) 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)

DEFINITIONS

“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
“Shareholder(s)”	shareholder(s) of the Company

DEFINITIONS

“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 the 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 the 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
“SFO”	Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong as amended from time to time
“%”	per cent



香港興業國際集團有限公司*
HKR International Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 00480)

Directors:

Mr CHA Mou Zing Victor (*Executive Chairman*)
Mr TANG Moon Wah (*Managing Director*)
Mr LEE Yue Kong Martin
Ms NGAN Man Ying
Ms WONG CHA May Lung Madeline[#]
(Non-executive Deputy Chairman)
Mr CHA Mou Daid Johnson[#]
Mr CHA Yiu Chung Benjamin[#]
Mr CHEUNG Wing Lam Linus^Δ
Ms CHIU Kwai Fong Florence^Δ
Mr FAN Hung Ling Henry^Δ
Ms Barbara SHIU^Δ
Mr TANG Kwai Chang^Δ

[#] *Non-executive Directors*

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168-200 Connaught Road Central
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20 January 2026

Dear Shareholders,

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

INTRODUCTION

Reference is made to the announcement of the Company dated 29 December 2025. 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

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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 purpose of this circular is to provide you with, among other things, further details of the SPAs and the Disposals.

THE DISPOSALS

The SPAs

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

Item	SPA A	SPA B
Date	29 December 2025	29 December 2025
Parties	(i) the Vendor (ii) Purchaser A (iii) the Purchaser Guarantor	(i) the Vendor (ii) Purchaser B (iii) the Purchaser Guarantor
Subject Matters	(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.

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Consideration	<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, being the 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, being the 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.

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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.

It should be noted that while each of the SPA A and SPA B does not specify the maximum amount of Consideration A and Consideration B, respectively, based on the management accounts of the Target Companies as of 30 September 2025, the Net Current Asset Value of the Target Company A and the Target Company B are only HK\$91,519 and HK\$88,528, respectively. The Company does not anticipate any material adjustments to the Net Current Asset Value of each of the Target Companies, hence it is expected the maximum amount of Consideration A and Consideration B will not have material difference which will render any of the percentage ratios of the Disposals exceeds 75%.

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. The Company also referenced to two sales transactions of comparable houses exhibiting certain similar characteristics (e.g. both comparables are located at hilltops like the Properties, and are classified as luxury residences, with one of them features a harbour view and platform garden, while the other includes a garden) in the market for consideration. These sale transactions were completed in close proximity to the negotiation period of the Disposals, hence providing a reference point for market conditions. The unit prices on saleable areas of the comparable properties are HK\$85,000 per square foot and HK\$89,000 per square foot, respectively. However, the accessibility of the Properties is inferior to that of the comparable properties, therefore a discount of approximately 20% to 25% had been given when the Company set the unit prices on saleable areas of the Properties. The Properties are unique, for they are located at the hilltop in Discovery Bay with spectacular and unobstructed views of the sea and Disneyland, along with mega gardens. In addition, Property A and Property B are adjacent with each other with similar floor plan. Property B has been refurbished with interior designs and decorations that can be applied to Property A if the property owner so wishes. Given the uniqueness and the characteristics of the Properties, together with ample recreational facilities available in Discovery Bay, the Vendor understands from the Purchasers that they have strong preference for the Properties. Besides, the Purchasers have conducted due diligence on the Target Companies and are satisfied with the results. After arm's length negotiations between the Vendor and the respective Purchasers, the unit prices on saleable areas of the Properties were set as HK\$65,000 (for Property A) and HK\$77,000 (for Property B) per square foot, factoring in the value of the refurbishment (if applicable). The Company did not factor in

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the value of the Sale Loans and the Vehicles when determining the Considerations. The value of the Vehicles is considered by the Company not decisive factor influencing the Considerations as the Vehicles are considered ancillary to the sale of the Properties. Regarding the Sale Loans, their existence is primarily due to the deal structure (i.e. sale of property holding companies instead of sale of the Properties and the Sale Loans were advanced by the Vendor to the respective Target Companies on an interest-free basis as general working capital (e.g. used for acquisition of Vehicles, settlement of government rent and rates, and management fees of the respective Properties, and payment for fitting-out works for Property B), and therefore the Company considered the assignment of the Sale Loans integral to the Disposals but is not a standalone factor in determining the Considerations.

The Directors, having considered the above reasons, including the uniqueness of the Properties, the deal structure (which provides tax advantages to the parties to the transactions), and the arm's length negotiation process between the respective Purchasers and the Vendor, are of the view that the Consideration A and the Consideration B are fair and reasonable and represents a good opportunity for the Group to realise its investment to earn capital gain, which is further elaborated in the section headed "REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSALS" in this circular.

Completion

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

Conditions

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

- (a) Disposal A and Disposal B shall take place occur 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.

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All conditions set out above (except for condition (b)) can be waived by the respective Purchasers. As at the Latest Practicable Date, conditions (b), (c), (d) and (e) above have been satisfied and the Group expects to satisfy conditions (a) and (f) on 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) on the Completion Date, 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, and the six months ended 30 September 2025:

	For the 6 months ended		
	For the year ended 31 March 2025	2024	30 September 2025
	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
	(audited)	(audited)	(unaudited)
Net (loss)/profit before taxation	(4,173,644)	(4,113,530)	(647,725)
Net (loss)/profit after taxation	(4,173,644)	(4,113,530)	(647,725)

LETTER FROM THE BOARD

The audited net asset value of the Target Company A as at 31 March 2025 and the unaudited net asset value of the Target Company A as at 30 September 2025 were approximately HK\$202.0 million and approximately HK\$201.4 million, respectively.

The carrying value of each of the Target Company A, Sale Loan A and Vehicles A as at 30 September 2025 is approximately HK\$201.4 million, HK\$10.0 million and HK\$4.3 million, respectively.

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 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, and the six months ended 30 September 2025:

	For the 6 months ended		
	For the year ended 31 March		30 September
	2025	2024	2025
	<i>(HK\$)</i>	<i>(HK\$)</i>	<i>(HK\$)</i>
	(audited)	(audited)	(unaudited)
Net (loss)/profit before taxation	(4,130,674)	(1,232,041)	(669,118)
Net (loss)/profit after taxation	(4,130,674)	(1,232,041)	(669,118)

The audited net asset value of the Target Company B as at 31 March 2025 and the unaudited net asset value of the Target Company B as at 30 September 2025 were approximately HK\$207.6 million and approximately HK\$206.9 million, respectively.

The carrying value of each of the Target Company B, Sale Loan B and Vehicles B as at 30 September 2025 is approximately HK\$206.9 million, HK\$59.6 million and HK\$4.4 million, respectively.

There are no material assets and liabilities held by the Target Companies except for the Properties, the Sale Loans and the Vehicles.

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.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSALS

The Properties were built by the Group in 2018 and held by the Group as investment properties. The Target Companies are property holding companies with its major assets being the Properties and the Vehicles. The Directors consider that the Disposals present a good opportunity for the Company to realise its investment to earn the capital return. The Disposals provide a valuable opportunity for the Group to realise gain in the Target Companies with a positive cash inflow to the Group, and therefore improve its liquidity and strengthen the overall financial position of the Group. In addition, the Properties were built by the Group in 2018 and were kept by the Group for rental purposes since then, which has resulted in the Group incurring ongoing maintenance costs over the years to keep the Properties as is. The Company believes that the successful sales of the Properties will save the maintenance costs and provide cash influx to the Group.

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 the entering into of the SPAs and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

FINANCIAL IMPACT ON THE GROUP AND USE OF PROCEEDS

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, subject to any change of market conditions, approximately 60% of the net proceeds (i.e. approximately HK\$561.3 million) for property development within the next two years and the remaining 40% (i.e. approximately HK\$374.2 million) as general working capital. The net proceeds allocated for property development will primarily be used for developing a new multi-recreation complex to provide a variety of indoor and outdoor leisure and sports facilities in Discovery Bay, which main contract works commenced in the fourth quarter of 2025, while the net proceeds allocated as general working capital will be used primarily for covering ongoing operational expenses of the Group, such as salaries, utilities and repair and maintenance costs which are incurred in the course of its day-to-day operations.

The financial effects to the Group upon completion of the Disposals are expected to be:

- (i) a decrease of non-current assets of approximately HK\$477.9 million, being the carrying value of the Properties and Vehicles disposed of;
- (ii) an increase of net current assets of approximately HK\$935.5 million, being the net proceeds from the Disposals; and

LETTER FROM THE BOARD

- (iii) an increase of equity attributable to owners of the Company of approximately HK\$228.8 million, being the net gain on the Disposals after deducting the share to non-controlling interests.

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 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.

LETTER FROM THE BOARD

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 Disposal. 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.

RECOMMENDATION

This circular is despatched to Shareholders for information purposes only. Although no general meeting will be convened, the Directors (including the Independent Non-executive Directors) are of the view that the Disposals, based on the reasons set out in the above section headed "REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSALS", is fair and reasonable the entering into of the SPAs and the transactions contemplated thereunder and are in the interests of the Company and the Shareholders as a whole. If a general meeting was convened for approving the Disposals, the Board would recommend the Shareholders to vote in favour of the ordinary resolution(s) to approve the Disposals and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the years ended 31 March 2023, 2024 and 2025 were disclosed in the annual reports of the Company for the years ended 31 March 2023 (pages 96 to 239), 2024 (pages 100 to 239), and 2025 (pages 106 to 245). The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 is set out from pages 18 to 44 in the interim report of the Company for the six months ended 30 September 2025. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.hkri.com).

Please refer to the hyperlinks as stated below:

Annual Report for the year ended 31 March 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0711/2023071100306.pdf>

Annual Report for the year ended 31 March 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0711/2024071100757.pdf>

Annual Report for the year ended 31 March 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0714/2025071400908.pdf>

Interim Report for six months ended 30 September 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1208/2025120800566.pdf>

2. WORKING CAPITAL

The Directors are of the opinion that, taking into account the effect of the Disposals, cash flow from operations, the facilities available and the Group's present available financial resources, the Group will have sufficient working capital for its present requirements for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 November 2025, the Group had outstanding bank and other loans of approximately HK\$13,614.8 million comprising unsecured loans of approximately HK\$9,758.6 million and a secured loan of approximately HK\$3,856.2 million.

As at 30 November 2025, the Group had outstanding unsecured advances from non-controlling shareholders of certain subsidiaries of the Company of approximately HK\$2,156.5 million, unsecured club debentures issued by certain subsidiaries of the Company in the aggregate carrying amount of approximately HK\$720.3 million and lease liabilities of approximately HK\$53.6 million.

As at 30 November 2025, the Group pledged certain properties held for/under development for sale at a total carrying value of HK\$8,324.1 million to secure banking facilities granted to the Group.

The Group had no financial guarantee contracts or any other guarantees as at 30 November 2025.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 November 2025, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, mortgages, debentures or debt securities issued and outstanding, charges, hire purchases commitments, or other contingent liabilities and guarantees.

The Directors have confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 30 November 2025.

4. FINANCIAL AND TRADING PROSPECTS

The Group is primarily engaged in the development, management, and provision of essential and recreational services for residential properties, housing, and leisure projects in Discovery Bay, Lantau Island, as well as property development, property investment, and hotel operations across Hong Kong, Chinese Mainland and the Asia Pacific region.

In respect of its property development business, the Group observes that, during year 2025, Hong Kong's primary residential property market exhibited moderate resilience, supported by policy adjustments, easing interest rates, and increased buyer demand. Despite challenges such as U.S. tariffs and unsold inventory impacting prices, the market stabilised due to competitive pricing and the falling mortgage rates. Additionally, a reduction in the transaction price threshold under the New Capital Investment Entrant Scheme is expected to positively affect the luxury housing segment.

The sale of the first phase of the Group's hillside residential development in Discovery Bay North is tentatively scheduled in the first quarter of 2026. Enhancement works at Discovery Bay Golf Club and the construction of a new multi-recreation complex are underway, with further education facilities expected in early 2026, subject to government approval. The construction of two of the Group's property projects in Hong Kong is scheduled for completion by mid-2026.

In respect of its property development business in Chinese Mainland, it is expected that the Group will continue to focus on addressing market shifts by prioritising major cities, premium products and agile marketing initiatives in financial year 2026/2027, and continually advancing a diversified sales strategy, complemented by selective light asset management portfolios, with investment decisions guided by a disciplined and prudent approach.

In respect of its property investment business, the Group will continue to emphasise tenant retention as a key aspect of its leasing strategy in financial year 2026/2027, evolving from traditional landlord-tenant relationships to collaborative partnerships that support tenant success. The Group will continue offering competitive leasing packages with flexible terms to maintain stable occupancy rates while fostering sustainable tenant relationships.

In respect of its hotel operations and leisure businesses, the Group's hotel operations in Hong Kong, Shanghai, and Bangkok demonstrated resilience throughout financial year 2025 by effectively adapting to market dynamics and shifting consumer preferences. Brand visibility was enhanced through strategic partnerships with global travel agencies, wholesalers, and airlines, supported by agile and targeted digital marketing campaigns. The Group will continue to solidify the brand identity of its hotels in Hong Kong, Chinese Mainland and Thailand and actively seek new and suitable investment opportunities in the current financial year as they arise.

Upon Completion of the Disposals, the Group's financial and cash position can be further strengthened to continue support its property development in Discovery Bay. The net cash inflows from the Disposal in total amount of approximately HK\$935.5 million will be utilised to finance the property development projects and for working capital of the Group. The Group will also look for new and appropriate investments when opportunities arise. Up to the Latest Practicable Date, the Company had not entered into any agreement, nor had understanding, intention or negotiation regarding (a) acquisition of material assets or business and (b) disposal of material assets or business. As always, the Company will continue to adopt a proactive yet cautious approach in optimising its asset portfolio and pursuing business expansion in the current financial year while maintaining flexibility to cope with the ever changing business and economic environment.

5. VALUATION RECONCILIATION STATEMENT

CBRE Advisory Hong Kong Limited, the independent valuer, has valued the Properties to be disposed of by the Group as at 9 December 2025. Texts of the letter and valuation particulars issued by the independent valuer are included in Appendix II to this circular.

The table below sets forth the reconciliation of the book value of the Properties as 30 September 2025 to the market value of the Properties as at 9 December 2025 as included in the valuation report in Appendix II to this circular.

For Property A

	<i>HK\$</i>
Fair value as at 30 September 2025	207,000,000
Add: Fair value gain	213,000,000
	<hr/>
Valuation as at 9 December 2025 per valuation report set out in Appendix II to this circular	420,000,000
	<hr/> <hr/>

For Property B

	<i>HK\$</i>
Fair value as at 30 September 2025	262,000,000
Add: Fair value gain	238,000,000
	<hr/>
Valuation as at 9 December 2025 per valuation report set out in Appendix II to this circular	500,000,000
	<hr/> <hr/>

The following is the text of a letter and a valuation report prepared by CBRE Advisory Hong Kong Limited, an independent valuer, in connection with its valuation as at 9 December 2025 of the subject property, for inclusion in this circular. The terms defined in this appendix apply to this appendix only.



CBRE Advisory Hong Kong Limited

Our Reference: C2512-3334-MA

23 December 2025

HKR International Limited
23/F China Merchants Tower,
Shun Tak Centre,
168 Connaught Road Central, Hong Kong

Level 27, One Pacific Place
88 Queensway
Admiralty, Hong Kong
T 852 2820 2800
F 852 2810 0830

香港金鐘道88號太古廣場一期27樓
電話852 2820 2800 傳真852 2810 0830

cbre.com.hk

地產代理(公司)牌照號碼
Estate Agent's Licence (Co.) No. C-093779

Dear Sirs,

RE: House D, House D1, House D2 and House D3, Area 1A and Area 1B (Portion) Discovery Bay City, Lantau Island, New Territories & House E, House E1, House E2, House E3 and House E4, Area 1A and Area 1B (Portion) Discovery Bay City, Lantau Island, New Territories (“the Properties”)

We refer to the instruction from HKR International Limited (“**Instructing Party**”) for us to carry out valuation of the leasehold interests of the Properties for public offering or disclosures only as at the Date of Valuation (defined hereinafter). Details are set out in the attached valuation certificate. We confirm that we have made relevant investigations and enquiries and obtained such further information as we consider necessary for the purpose of providing our opinion of the Market Value of the Properties as at 09 December 2025 (“**the Date of Valuation**”). We have valued the Properties on vacant possession basis and assuming they are all free from encumbrances.

VALUATION BASIS AND ASSUMPTIONS

Unless otherwise specified in the report, the valuations are conducted in accordance with the HKIS Valuation Standards 2024 and compliant with the RICS Valuation – Global Standards 2025 and IVSC valuation standards (IVS), effective from 31 January 2025, where applicable and appropriate. All valuations are undertaken by appropriately qualified professionals and the definition of Market Value and valuation methodologies are in line with the above standards, unless otherwise specified.

We have adopted the international definition of Market Value, namely:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is understood as the value of an asset or liability estimated without regard to the costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

We have also assumed the following:

- The Properties can be sold on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect its value.
- No allowance has been made for any charges, mortgages or amounts owing on the Properties nor for any expenses or taxation which may be incurred in effecting a sale.
- The Properties are free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.
- The Properties are freely disposable and transferable for the whole of the unexpired land lease term without any land premium payment.
- The uses of the Properties comply with the government lease or conditions of sale and all other statutory regulations.
- All necessary licenses and approvals for the Properties have been acquired from the relevant government authorities without onerous restrictions.
- The Properties are erected within the lot boundary.
- No major political or economic disturbance or major “shock” event will occur during the projection period.
- The Properties are maintained in a reasonable condition.
- Property 1 is in a bare shell condition as per our inspection.
- Property 2 is fully furnished as per our inspection.

MARKET CONDITIONS

The values stated in this report represent our objective opinion of value in accordance with the definition set out above as of the date of valuation. Our assessment assumes (amongst other things), that the Properties has been properly marketed and that exchange of contracts took place on this date.

HEIGHTENED MARKET VOLATILITY (IMPORTANT WARNING)

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Hong Kong economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the market is closely monitored, as we continue to track how markets respond to evolving events.

Increase in Distressed Sales

There has been an increase in the number of distressed sales in Hong Kong recently. Distressed assets, properties sold under foreclosure or urgent sales, generally transact at significant discounts. These sales often occur within short timeframes, with limited marketing and may not reflect the price achievable under normal market conditions, with adequate exposure and marketing periods. Under the current market conditions, an extended marketing period may be required to achieve the Market Value outlined, as potential buyers may have distressed sales available at much lower prices. Should the asset be sold with a shorter time period, or becomes distressed in nature, significant discounts to the Market Value are likely. The current increased volatility should be reflected in any investment decisions and caution is advised in this regard.

SOURCE OF INFORMATION

All investigations have been conducted independently and without influence from any third parties. We have relied to a considerable extent on the information provided by the Instructing Party and have accepted advice given to us on such matters as identification of the Properties, particulars of planning approvals, statutory notices, easements, tenure, occupation, floor plans and areas, tenancy schedules and all other relevant matters.

We have obtained Land Register records from the Land Registry but have not inspected the original documents to verify ownership or amendments. We have assumed there are no easements or encumbrances affecting the value that are not shown in the records.

No on-site measurements were taken; dimensions and areas in the valuation are based on available information and our measurements of plans and documents. All measurements are approximations.

No site investigation was conducted to determine subsoil condition or services suitability for development. We assumed these aspects are satisfactory and did not account for land contamination or pollution.

CONSIDERATION OF ANY SIGNIFICANT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS

In order to consider the potential impact of significant ESG factors on value, to the extent that such factors are reasonably identifiable and quantifiable, we have incorporated ESG considerations into inspection and investigation if possible. We may have also included resources such as ESG performance data, ESG risk assessment and relevant cost information that may be required from the Instructing Party and/or additional experts commissioned, if provided. The level of ESG consideration will be commensurate with the type of asset or liability, location and purpose of the valuation.

Upon consideration, evidence does not indicate that a property's sustainability has a 'material' impact on its value in the local market apart from those seen in its income and expenses.

Other ESG components, particularly Capex, be it typical ongoing building maintenance and capex or dedicated ESG capex to reposition the building, are not transparent at this stage.

We have taken into account potential climate risks. Based on our assessment, no immediate and obvious climate-related risks have been identified. It is assumed that the asset is not currently subject to significant climate-related threats. However, it is important to note that climate conditions can change, and future risks may emerge. This valuation does not account for unforeseen climate events or long-term climate changes that could impact the asset.

As the market evolves, properties with lower sustainability ratings will likely become less attractive to many market participants (corporate and institutional), leading to a smaller pool of potential purchasers/tenants/investors and potentially more extended marketing periods. In the future, a property's sustainability may directly impact value.

We are not ESG or Sustainability experts. Our comments are limited based on the information provided to us. No further investigation has been undertaken, and our comments are limited to this degree.

INSPECTION DATE

We conducted both internal and external inspections on 9 December 2025 by Mr. Chester Leung, Senior Director – Valuation & Advisory Service of CBRE Advisory Hong Kong Limited. We cannot comment on serious defects or structural issues, as no structural survey or tests on building services were carried out.

VALUATION METHODOLOGY

We have adopted the Market Approach in this valuation since the Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

The market approach is the most widely used method of valuation for residential property and is based on comparing the Properties to be valued directly with other comparable properties which have recently transacted. Given that comparable properties are readily available, we have adopted the market approach for the valuation of the Properties. However, because of the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the value likely to be achieved by the Properties under consideration. In the course of our valuation, we have made appropriate adjustments for relevant factors including transaction time, location & accessibility, size, view, privacy, age & condition, internal condition and facilities & layout to the comparables to reflect the differences between the comparables and the Properties.

Given the availability of market transactions for residential development, we consider the market approach to be the most appropriate method for determining the Market Value of the Properties. This approach is particularly suitable when there is relevant transactional evidence available, as it directly reflects prevailing market conditions.

The Market Approach indicates value by comparing the subject asset with identical or similar assets for which price information is available. In analysing such sales, which qualify as arms-length transactions between willing buyers and sellers, adjustments are made to reflect differences between the comparables and the subject of this valuation in matters such as transaction dates, size, location, quality, age and amenities and any other relevant factors, to assess the value of the subject asset. This approach is commonly used to value assets where reliable sales evidence is available.

Unless otherwise stated, all monetary amounts are stated in Hong Kong Dollar (“HK\$”).

VALUER'S INTEREST

We hereby certify that the valuer(s) is/are suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Properties (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the Properties only from the Instructing Party.

We enclose herewith a summary of valuation and our valuation certificate.

Yours faithfully,

For and on behalf of

CBRE Advisory Hong Kong Limited

Chester Leung

MHKIS MRICS RPS(GP) RICS Registered Valuer

Senior Director – Valuation & Advisory Service

Mr. Chester Leung is a Member of the Hong Kong Institute of Surveyors (HKIS), a Member of the Royal Institution of Chartered Surveyors (RICS) and RICS Registered Valuer, Registered Professional Surveyor, General Practice Division (RPS), with over 22 years' experience in property valuation in Hong Kong.

Encl.

VALUATION CERTIFICATE

Property Interest held for investment

	Property	Description	Details of Occupancy	Market Value as at 09 Dec 2025
1.	House D, House D1, House D2 and House D3, Area 1A and Area 1B (Portion) Discovery Bay City, Lantau Island, New Territories (“ Property 1 ”) 65/250,000 shares of and in the Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto (“ the Lots ”)	<p>The development comprises House A to House E at Phase A & Phase B at Area 1A & 1B of Discovery Bay on Lantau Island (“the Development”). Property 1 is 4 numbers of single-storey single family houses for domestic use.</p> <p>According to the Occupation Permit No. NT 13/2018(OP), the Development was completed in 2018.</p> <p>Property 1 is situated to the east of Discovery Bay Golf Club in the southern part of Discovery Bay in Lantau Island.</p> <p>According to the Authorized Person’s Certificate dated 8 August 2024 (“the AP Certificate”) provided by the Instructing Party, the total Gross Floor Area (“GFA”) of Property 1 is approximately 6,870.381 square feet (or about 638.274 square metres) with an extra 55.3 square feet (or about 5.136 square meter) GFA for space under bridge. It has a total Saleable Area of approximately 6,978.140 square feet (or about 648.285 square metres) based on the AP Certificate and counter-checked by our scale-off measurement.</p> <p>As per our inspection on 9 December 2025, Property 1 is in a bare shell condition. It has a sea view towards the east.</p>	<p>We conducted both internal and external inspections Property 1 on 9 December 2025.</p> <p>According to the information provided by the Instructing Party, Property 1 was vacant.</p>	<p>HK\$420,000,000 (Four Hundred and Twenty Million Hong Kong Dollars) on vacant possession basis</p>

Notes:

1. Property 1 is held under New Grant No. IS6122 for a term of 99 years commencing from 1 July 1898 statutorily extended to 30 June 2047. The annual Government Rent of the Lots is \$1,055,486.
2. As per the Land Register record as at 8 December 2025, Property 1 was owned by Moonstone Hill Limited as per an assignment dated 26 May 2020 registered vide Memorial No. 20061900610081.
3. Property 1 is subject to the legal documents shown in the land registry record dated 8 December 2025.
 - Undertaking Re DD352 Lot No. 395 R.P. & Ext. in favour of the Government of Hong Kong dated 2 August 1980 registered vide Memorial No. IS102012.
 - Deed Poll with Plan RE S.A of Lot 385 in DD352 & Ext. dated 7 August 1980 registered vide Memorial No. IS102013.
 - Undertaking in favor of Hong Kong Government dated 8 April 1982 registered vide Memorial No. IS110422.
 - Deed of Mutual Covenant with Plan dated 30 September 1982 registered vide Memorial No. IS112018.
 - Approval Letter with Plan from Director of Lands dated 28 February 2000 registered vide Memorial No. IS280736.
 - Certificate True Copy of Letter of Undertaking for Exemption of Voids from GFA Calculation (Remarks: RE Discovery Bay Area 1A/B from Hong Kong Resort Company Limited to Building Authority, Building Department) dated 10 April 2012 registered vide Memorial No. 13062701730013.
 - Certificate True Copy of Letter of Undertaking for the Provision of Greenery Areas (Remarks: RE Discovery Bay Area 1A/B from Hong Kong Resort Company Limited to Building Authority, Building Department) dated 10 April 2012 registered vide Memorial No. 13062701730022.
 - Occupation Permit (Remarks: Discovery Bay Area 1 A/B) dated 26 February 2018 registered vide Memorial No. 18050801700015.
 - Consent to Assign (Remarks: from Legal Advisory and Conveyancing Office Lands Department) dated 23 September 2019 registered vide Memorial No. 19103101160011.
 - Sub-deed of Mutual Covenant with Plans in favour of Discovery Bay Services Management Limited (Manager) dated 22 May 2020 registered vide Memorial No. 20061800740023.
 - Supplemental Deed to the sub-deed of Mutual Covenant with Plans in favour of Discovery Bay Services Management Limited (Manager) dated 31 January 2024 registered vide Memorial No. 24020601410015.

4. The Development lies within an area zoned as “Other Specified Uses (Golf Course Cum Residential Development)” under the Approved Discovery Bay Outline Zoning Plan No. S/I-DB/6 exhibited on 24 January 2025.

5. Characteristics of Property 1:

It is located in Discovery Bay, which is a very unique development in Hong Kong, and there is no comparable development of similar scale, location, and characteristics that can easily be found in Hong Kong. It is highly unique not only in Discovery Bay, but also in the whole Hong Kong, located at the hilltop with spectacular and unobstructed views of the sea and Disneyland. It has a saleable area of 6,978.140 sq.ft. with a garden area of approx. 60,000 sq.ft., which is extremely rare in Hong Kong. It is a single-storey residence in design, leading to a more efficient in layout and convenient in usage.

6. In assessing the Market Value, we have collected and analyzed house sales transactions in Discovery Bay, as well as New Territories, Kowloon and Hong Kong area, with similar characteristics, size of saleable area over 5,000 sq.ft., and date of transaction within 24 months from the Date of Valuation.

Selection Criteria	Details
Transaction Time	We have relied on comparables that transacted within 24 months prior to the Date of Valuation to ensure relevance.
Size	We have selected comparables with size of saleable area over 5,000 sq.ft.
Property Type	We have selected comparables with a high degree of privacy and an open/unobstructed view.
Facilities & Layout	We have selected comparables with garden over 10,000 sq.ft. and layout/design of less than 3-storey.

Based on the above, only three comparables meet the selection criteria including a large size of garden area and less than 3-storey, and they are exhaustive.

7. Three comparables are selected and shown below:

	Comparable 1	Comparable 2	Comparable 3
House Number	C	A	B
Development	Mont Verra	Mont Verra	Mont Verra
Address	3 Lung Kui Road	3 Lung Kui Road	3 Lung Kui Road
District	Shek Kip Mei	Shek Kip Mei	Shek Kip Mei
Completion Year	2020	2020	2020
Number of Storey	2-storey	2-storey	2-storey
View	Open City	Open City	Open City
Property Class	E	E	E
Saleable Area (sq.ft.) ("SA")	11,145	10,692	11,065
Garden (sq.ft.)	16,201	14,346	16,282
Air-conditioning Platform (sq.ft.)	277	296	320
Carport/Carparking (sq.ft.)	460	479	544
Date of Transaction	30 Apr 2025	12 Aug 2024	28 Mar 2024
Consideration (HK\$)	\$1,000,000,000	\$1,028,000,000	\$1,000,000,000
Unit Rate on SA (HK\$/sq.ft.)	\$89,726	\$96,147	\$90,375
Adjustments			
Transaction Time	+	+	-
Location & Accessibility	-	-	-
Size	+	+	+
View	+	+	+
Privacy	+	+	+
Age & Condition	-	-	-
Internal Condition	-	-	-
Facilities & Layout	+	+	+
Overall	- 32.1%	- 34.3%	- 37.5%
Adjusted Unit Rate on SA (HK\$/sq.ft.)	\$60,924	\$63,169	\$56,484
In Comparison to Property 1	Comparable 1 is inferior in size, view, privacy and facilities & layout compared to Property 1, so upward adjustments were made for these four factors. However, it is superior in location & accessibility, age & condition and internal condition, thus, downward adjustments were made for these three factors.	Comparable 2 is inferior in size, view, privacy and facilities & layout compared to Property 1, so upward adjustments were made for these four factors. However, it is superior in location & accessibility, age & condition and internal condition, thus, downward adjustments were made for these three factors.	Comparable 3 is inferior in size, view, privacy and facilities & layout compared to Property 1, so upward adjustments were made for these four factors. However, it is superior in location & accessibility, age & condition and internal condition, thus, downward adjustments were made for these three factors.
Conclusion	Comparable 1 is considered superior to Property 1.	Comparable 2 is considered superior to Property 1.	Comparable 3 is considered superior to Property 1.

Remarks:

"-": downward adjustment;

"+": upward adjustment

Amongst the above transactions, Comparable 1, 2 and 3 are from the same development called Mont Verra. As per the description by its developer in their website, it says that it sits atop Beacon Hill and offers panoramic views of the harbour and Kowloon East. The mansions (i.e. Comparable 1, 2 and 3) provide a high degree of privacy, front and back gardens, and an outdoor swimming pool among other accoutrements. In terms of the view and characteristics such as property type, building condition and garden size, it is considered similar or slightly inferior to Property 1. While, Comparable 1, 2 and 3 are located in Kowloon area, with a much better accessibility to any parts of Hong Kong, which are much superior to Property 1. In view of the above, it is considered superior to Property 1. Considering Property 1 is in a bare shell condition, downward adjustments were made on the internal condition of Comparable 1, 2 and 3. Adjustment was made to reflect the differences in market situation as at the date of transaction against the Date of Valuation by Private Domestic - Price index for Class E¹ published by the Rating and Valuation Department. After the above adjustment factors, an overall downward adjustment is made.

Although three comparables are in the same development, they are the only three transactions to meet the selection criteria. Relevant adjustments are made to reflect the differences between them and Property 1. It is not unreasonable to base on the analysis for our valuation.

The adjusted unit rate for Comparable 1, 2 and 3 ranged from HK\$56,484/sq.ft. to HK\$63,169/sq.ft. on saleable area basis, with an average of HK\$60,192/sq.ft. Therefore, we adopted a unit rate of HK\$60,192/sq.ft. on saleable area basis for our valuation.

Notes:

1. The price index for a property class has been derived from analysis of all transactions effective in a given period. The price index for a certain type of premises is compiled by calculating a weighted average of the price indices. The Rating and Valuation Department classifies private domestic units into five categories based on saleable area. Class E refers to properties with a saleable area of 160 m² or above, where Property 1 and all Comparables 1, 2 and 3 are within Class E definition.

VALUATION CERTIFICATE

Property Interest held for investment

	Property	Description	Details of Occupancy	Market Value as at 09 Dec 2025
2.	House E, House E1, House E2, House E3 and House E4, Area 1A and Area 1B (Portion) Discovery Bay City, Lantau Island, New Territories (“ Property 2 ”) 64/250,000 shares of and in the Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extension thereto (“ the Lots ”)	<p>The development comprises House A to House E at Phase A & Phase B at Area 1A & 1B of Discovery Bay on Lantau Island (“the Development”). Property 2 is 5 numbers of single-storey single family houses for domestic use.</p> <p>According to the Occupation Permit No. NT 13/2018(OP), the Development was completed in 2018.</p> <p>Property 2 is situated to the east of Discovery Bay Golf Club in the southern part of Discovery Bay in Lantau Island.</p> <p>According to the Authorized Person’s Certificate dated 8 August 2024 (“the AP Certificate”) provided by the Instructing Party, the total Gross Floor Area (“GFA”) of Property 2 is approximately 6,870.381 square feet (or about 638.274 square metres). It has a total Saleable Area of approximately 6,922.856 square feet (or about 643.149 square metres) based on the AP Certificate and counter-checked by our scale-off measurement.</p> <p>As per our inspection on 9 December 2025, Property 2 is fully furnished as per our inspection. It has a sea view towards the east.</p>	<p>We conducted both internal and external inspections Property 2 on 9 December 2025.</p> <p>According to the information provided by the Instructing Party, Property 2 was vacant.</p>	<p>HK\$500,000,000 (Five Hundred Million Hong Kong Dollars) on vacant possession basis</p>

Notes:

1. Property 2 is held under New Grant No. IS6122 for a term of 99 years commencing from 1 July 1898 statutorily extended to 30 June 2047. The annual Government Rent of the Lots is \$1,055,486.
2. As per the Land Register record as at 8 December 2025, Property 2 was owned by Garnet Property Limited as per an assignment dated 3 June 2020 registered vide Memorial No. 20061900610096.
3. Property 2 is subject to the legal documents shown in land registry record dated 8 December 2025.
 - Undertaking Re DD352 Lot No. 395 R.P. & Ext. in favour of the Government of Hong Kong dated 2 August 1980 registered vide Memorial No. IS102012.
 - Deed Poll with Plan RE S.A of Lot 385 in DD352 & Ext. dated 7 August 1980 registered vide Memorial No. IS102013.
 - Undertaking in favor of Hong Kong Government dated 8 April 1982 registered vide Memorial No. IS110422.
 - Deed of Mutual Covenant with Plan dated 30 September 1982 registered vide Memorial No. IS112018.
 - Approval Letter with Plan from Director of Lands dated 28 February 2000 registered vide Memorial No. IS280736.
 - Certificate True Copy of Letter of Undertaking for Exemption of Voids from GFA Calculation (Remarks: RE Discovery Bay Area 1A/B from Hong Kong Resort Company Limited to Building Authority, Building Department) dated 10 April 2012 registered vide Memorial No. 13062701730013.
 - Certificate True Copy of Letter of Undertaking for the Provision of Greenery Areas (Remarks: RE Discovery Bay Area 1A/B from Hong Kong Resort Company Limited to Building Authority, Building Department) dated 10 April 2012 registered vide Memorial No. 13062701730022.
 - Occupation Permit (Remarks: Discovery Bay Area 1 A/B) dated 26 February 2018 registered vide Memorial No. 18050801700015.
 - Consent to Assign (Remarks: from Legal Advisory and Conveyancing Office Lands Department) dated 23 September 2019 registered vide Memorial No. 19103101160011.
 - Sub-deed of Mutual Covenant with Plans in favour of Discovery Bay Services Management Limited (Manager) dated 22 May 2020 registered vide Memorial No. 20061800740023.
 - Supplemental Deed to the sub-deed of Mutual Covenant with Plans in favour of Discovery Bay Services Management Limited (Manager) dated 31 January 2024 registered vide Memorial No. 24020601410015.

4. The Development lies within an area zoned as “Other Specified Uses (Golf Course Cum Residential Development)” under the Approved Discovery Bay Outline Zoning Plan No. S/I-DB/6 exhibited on 24 January 2025.

5. Characteristics of Property 2:

It is located in Discovery Bay, which is a very unique development in Hong Kong, and there is no comparable development of similar scale, location, and characteristics that can easily be found in Hong Kong. It is highly unique not only in Discovery Bay, but also in the whole Hong Kong, located at the hilltop with spectacular and unobstructed views of the sea and Disneyland. It has a saleable area of 6,922.856 sq.ft. with a garden area of approx. 67,000 sq.ft., which is extremely rare in Hong Kong. It is a single-storey residence in design, leading to a more efficient in layout and convenient in usage. As per the Instructing Party, the total cost of fitting out work for Property 2 is HK\$50,000,000.

6. In assessing the Market Value, we have collected and analyzed house sales transactions in Discovery Bay, as well as New Territories, Kowloon and Hong Kong area, with similar characteristics, size of saleable area over 5,000 sq.ft., and date of transaction within 24 months from the Date of Valuation.

Selection Criteria	Details
Transaction Time	We have relied on comparables that transacted within 24 months prior to the Date of Valuation to ensure relevance.
Size	We have selected comparables with size of saleable area over 5,000 sq.ft.
Property Type	We have selected comparables with a high degree of privacy and an open/unobstructed view.
Facilities & Layout	We have selected comparables with garden over 10,000 sq.ft. and layout/design of less than 3-storey.

Based on the above, only three comparables meet the selection criteria including a large size of garden area and less than 3-storey, and they are exhaustive.

7. Three comparables are selected and shown below:

	Comparable 1	Comparable 2	Comparable 3
House Number	C	A	B
Development	Mont Verra	Mont Verra	Mont Verra
Address	3 Lung Kui Road	3 Lung Kui Road	3 Lung Kui Road
District	Shek Kip Mei	Shek Kip Mei	Shek Kip Mei
Completion Year	2020	2020	2020
Number of storey	2-storey	2-storey	2-storey
View	Open City	Open City	Open City
Property Class	E	E	E
Saleable Area (sq.ft.) ("SA")	11,145	10,692	11,065
Garden (sq.ft.)	16,201	14,346	16,282
Air-conditioning Platform (sq.ft.)	277	296	320
Carport/Carparking (sq.ft.)	460	479	544
Date of Transaction	30 Apr 2025	12 Aug 2024	28 Mar 2024
Consideration (HK\$)	\$1,000,000,000	\$1,028,000,000	\$1,000,000,000
Unit Rate on SA (HK\$/sq.ft.)	\$89,726	\$96,147	\$90,375
Adjustments			
Transaction Time	+	+	-
Location & Accessibility	-	-	-
Size	+	+	+
View	+	+	+
Privacy	+	+	+
Age & Condition	-	-	-
Internal Condition	N/A	N/A	N/A
Facilities & Layout	+	+	+
Overall	-18.5%	-21.1%	-25.0%
Adjusted Unit Rate on SA (HK\$/sq.ft.)	\$73,127	\$75,860	\$67,781
In Comparison to Property 2	Comparable 1 is inferior in size, view, privacy and facilities & layout compared to Property 2, so upward adjustments were made for these four factors. However, it is superior in location & accessibility and age & condition, thus, downward adjustments were made for these two factors.	Comparable 2 is inferior in size, view, privacy and facilities & layout compared to Property 2, so upward adjustments were made for these four factors. However, it is superior in location & accessibility and age & condition, thus, downward adjustments were made for these two factors.	Comparable 3 is inferior in size, view, privacy and facilities & layout compared to Property 2, so upward adjustments were made for these four factors. However, it is superior in location & accessibility and age & condition, thus, downward adjustments were made for these two factors.
Conclusion	Comparable 1 is considered superior to Property 2.	Comparable 2 is considered superior to Property 2.	Comparable 3 is considered superior to Property 2.

Remarks:

"-": downward adjustment;

"+": upward adjustment;

"N/A": remain unchanged

Amongst the above transactions, Comparable 1, 2 and 3 are from the same development called Mont Verra. As per the description by its developer in their website, it says that it sits atop Beacon Hill and offers panoramic views of the harbour and Kowloon East. The mansions (i.e. Comparable 1, 2 and 3) provide a high degree of privacy, front and back gardens, and an outdoor swimming pool among other accoutrements. In terms of the view and characteristics such as property type, building condition and garden size, it is considered similar or slightly inferior to Property 2. While, Comparable 1, 2 and 3 are located in Kowloon area, with a much better accessibility to any parts of Hong Kong, which are much superior to Property 2. In view of the above, it is considered superior to Property 2. Considering Property 2 is fully furnished, no adjustment is made on the internal condition of Comparable 1, 2 and 3. Adjustment was made to reflect the differences in market situation as at the date of transaction against the Date of Valuation by Private Domestic - Price index for Class E¹ published by the Rating and Valuation Department. After the above adjustment factors, an overall downward adjustment is made.

Although three comparables are in the same development, they are the only three transactions to meet the selection criteria. Relevant adjustments are made to reflect the differences between them and Property 2. It is not unreasonable to base on the analysis for our valuation.

The adjusted unit rate for Comparable 1, 2 and 3 ranged from HK\$67,781/sq.ft. to HK\$75,860/sq.ft. on saleable area basis, with an average of HK\$72,256/sq.ft. Therefore, we adopted a unit rate of HK\$72,256/sq.ft. on saleable area basis for our valuation.

Notes:

1. The price index for a property class has been derived from analysis of all transactions effective in a given period. The price index for a certain type of premises is compiled by calculating a weighted average of the price indices. The Rating and Valuation Department classifies private domestic units into five categories based on saleable area. Class E refers to properties with a saleable area of 160 m² or above, where Property 2 and all Comparables 1, 2 and 3 are within Class E definition.

1. 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 enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' Interests

As at the Latest Practicable Date, the interests and short positions, if any, of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”), to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in shares of the Company HK\$0.25 each

Name of director	Capacity	Number of ordinary share			Approximate percentage of issued share capital
		Personal interests	Other interest	Total	
Victor CHA	Beneficial owner and beneficiary of discretionary trusts	1,254,278	791,896,895 (Note a)	793,151,173	53.40
Madeline WONG	Founder and/or beneficiary of discretionary trusts	–	789,684,882 (Note b & c)	789,684,882	53.17
Johnson CHA	Beneficiary of discretionary trusts	–	790,469,647 (Note a)	790,469,647	53.22
Benjamin CHA	Beneficiary of discretionary trusts	–	780,233,599 (Note a)	780,233,599	52.53
TANG Moon Wah	Beneficial owner	148,720	–	148,720	0.01
Martin LEE	Beneficial owner	28,480	–	28,480	0.002

Notes:

- (a) The shares belonged to certain but not identical discretionary trusts of which CCM and LBJ are the corporate trustees and the relevant Directors are among the members of the classes of discretionary beneficiaries.
- (b) 635,627,031 shares belonged to certain but not identical discretionary trusts of which CCM and LBJ are the corporate trustees and the Director is among the members of the classes of discretionary beneficiaries.
- (c) The Director is, under two separate discretionary trusts of which CCM and LBJ are the corporate trustees, the founder and member of the classes of discretionary beneficiaries thereof. Such trusts are deemed to be interested in 154,057,851 shares in aggregate.

(ii) *Share options granted to the Directors pursuant to the share option schemes adopted by the Company on 8 September 2011 (which was terminated on 27 August 2021) and 25 August 2021*

Number of director	Date of grant (Note a)	Exercise price per share (HK\$)	Number of share options outstanding as at the Latest Practicable Date	Approximate percentage of issued share capital (Note b)
Victor CHA	28 February 2017	3.845	3,190,000	1.86
	12 March 2018	4.373	5,500,000	
	24 November 2021	3.028	9,500,000	
	4 October 2023	1.636	9,500,000	
TANG Moon Wah	28 February 2017	3.845	2,200,000	1.18
	12 March 2018	4.373	3,300,000	
	24 November 2021	3.028	6,000,000	
	4 October 2023	1.636	6,000,000	
Martin LEE	24 November 2021	3.028	600,000	0.08
	4 October 2023	1.636	600,000	
NGAN Man Ying	24 November 2021	3.028	3,000,000	0.40
	4 October 2023	1.636	3,000,000	
Madeline WONG	28 February 2017	3.845	1,210,000	0.67
	12 March 2018	4.373	1,760,000	
	24 November 2021	3.028	3,500,000	
	4 October 2023	1.636	3,500,000	

Number of director	Date of grant (Note a)	Exercise price per share (HK\$)	Number of share options outstanding as at the Latest Practicable Date	Approximate percentage of issued share capital (Note b)
Johnson CHA	28 February 2017	3.845	1,210,000	0.52
	12 March 2018	4.373	1,760,000	
	24 November 2021	3.028	2,400,000	
	4 October 2023	1.636	2,400,000	
Benjamin CHA	4 October 2023	1.636	2,400,000	0.16
Linus CHEUNG	28 February 2017	3.845	550,000	0.26
	12 March 2018	4.373	880,000	
	24 November 2021	3.028	1,200,000	
	4 October 2023	1.636	1,200,000	
Henry FAN	24 November 2021	3.028	1,200,000	0.16
	4 October 2023	1.636	1,200,000	
Barbara SHIU	24 November 2021	3.028	600,000	0.12
	4 October 2023	1.636	1,200,000	
TANG Kwai Chang	28 February 2017	3.845	220,000	0.24
	12 March 2018	4.373	880,000	
	24 November 2021	3.028	1,200,000	
	4 October 2023	1.636	1,200,000	

- (a) Share options granted on 28 February 2017 are exercisable during the period from 28 February 2017 to 27 February 2027.

Share options granted on 12 March 2018 are exercisable during the period from 12 March 2018 to 11 March 2028.

Share options granted on 24 November 2021 are exercisable during the period from 24 November 2021 to 23 November 2026.

Share options granted on 4 October 2023 are subject to vesting conditions (50% of the options granted were vested on 4 October 2024 and the remaining balance were vested on 4 October 2025) and early termination and are exercisable up to 3 October 2028.

- (b) The percentage is calculated based on the total number of issued shares of the Company as at the Latest Practicable Date (i.e. 1,485,301,803 shares of the Company).

Save as disclosed above and for certain Directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Substantial Shareholders' Interests

So far as is known to each Director or the chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director or the chief executive of the Company, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(i) Long positions in shares of the Company of HK\$0.25 each

Name of shareholder	Capacity	Number of ordinary share	Approximate percentage of issued share capital
CCM Trust (Cayman) Limited	Corporate trustee	715,617,969 (Note a)	48.17
LBJ Regents (PTC) Limited	Corporate trustee	101,084,280 (Note b)	6.81
Mingly Corporation	Interest of controlled corporations	144,606,568 (Note c)	9.73
OEI Kang Eric	Interest of controlled corporations/ Interest held jointly with another person	90,405,600 (Note d)	6.08
Claudio Holdings Limited	Interest of controlled corporations	83,500,800 (Note e)	5.62

Notes:

- (a) These shares interests comprise 571,011,401 shares held directly by CCM and 144,606,568 shares held indirectly through wholly-owned subsidiary of Mingly Corporation (“**Mingly**”), which CCM is interested in 91.39% equity interest. CCM holds the above share interests as 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. Mr Johnson CHA, being a Director, is also director of CCM.
- (b) The shares are held by LBJ as 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. Ms Madeline WONG, Mr Victor CHA and Mr Johnson CHA, being Directors, are also directors of LBJ.
- (c) The shares are held indirectly by Mingly through its wholly-owned subsidiary. Ms Madeline WONG, Mr Johnson CHA and Mr Benjamin CHA, being Directors, are also directors of Mingly.
- (d) As at 27 February 2024 as disclosed to the Stock Exchange, 6,904,800 shares are held jointly by OEI Kang Eric with another person and 83,500,800 shares are held by corporations (including Claudio Holdings Limited) controlled by OEI Kang Eric.
- (e) As at 27 February 2024 as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.

(ii) Other members of the Group

<u>Name of subsidiary</u>	<u>Name of shareholder</u>	<u>Approximate percentage of issued share capital held in the subsidiary</u>
Hong Kong Resort Company Limited (<i>Note</i>)	Baylink Investments Limited	50.0

Note: Hong Kong Resort Company Limited is a holding company of 26 wholly-owned subsidiaries all of which Baylink Investments Limited is deemed to have a 50% indirect interest therein.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company was aware of any other person, other than a Director or the chief executive of the Company, who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

3. DIRECTORS' INTERESTS

- (a) As at the Latest Practicable Date, save and except Mr Benjamin CHA has entered into a one year consultancy agreement with the Company effective on 1 August 2025, which is exempted from shareholders' approval and disclosure and other requirements under rule 14A.76 of the Listing Rules, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation, other than statutory compensation).
- (b) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which have, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.
- (c) None of the Directors was materially interested in any contract or arrangement subsisting at the date of this circular and which is significant in relation to the business of the Group.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, the interests of the Directors in businesses, which competed or were likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules are as follows:

- Mr Johnson CHA is the non-executive chairman of Hanison Construction Holdings Limited (“**Hanison**”) whose group's businesses consist of property investment, property development and property management. Hanison is listed on the Stock Exchange; and
- Mr Benjamin CHA is the founder and chairman of Serakai Group Limited (formerly known as Seradac Foundation Limited) whose businesses consist of property investment.

Save for the independent non-executive directors of the Company and save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which competed or was likely to compete, either directly or indirectly, with the businesses of the Group as required to be disclosed pursuant to the Listing Rules.

5. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation, arbitration or administrative proceedings of material importance and no litigation, arbitration, administrative proceedings or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT AND EXPERT'S INTERESTS

The following is the qualification of the expert who has given opinion or advice which is contained in this circular:

Name	Qualification
CBRE Advisory Hong Kong Limited	Independent professional property valuer

As at the Latest Practicable Date, the expert has:

- (a) no shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) no interest, direct or indirect, in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name included herein in the form and context in which they appear.

7. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) were entered into by members of the Group within the two years immediately preceding the date of this circular are, or may be, material:

- (a) the agreement dated 22 September 2025 and entered among Dreamy Investments Limited (“**Dreamy**”) as vendor, Hua Zhan Investment Limited as purchaser, the Company as vendor’s guarantor and Ms Liang Cuijuan as purchaser’s guarantor for Dreamy to sell the entire issued share capital of the Ace Spring Limited (“**Ace Spring**”) and assign 100% of the loan principal amount together with the accrued interest owed by Ace Spring to the purchaser at a total consideration of HK\$180 million. Ace Spring is the sole legal and beneficial owner of ALL THOSE 228,984 equal undivided 580,000th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as TUEN MUN TOWN LOT NO. 391 AND of and in the messuages erections and buildings erected thereon now known as “TUEN MUN CENTRAL SQUARE (屯門中央廣場)” (the “**Building**”) TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THOSE PUBLIC CAR PARK 1st – 8th Floors Together with SHROFF’s OFFICE AND CONTAINER PARKING SPACE NO.C1 on the GROUND FLOOR of the Building. Further details of the agreement are set out in the announcement of the Company dated 22 September 2025; and
- (b) the SPAs.

8. MISCELLANEOUS

- (a) The secretary of the Company is Ms LEUNG Wai Fan. She is an associate member of The Hong Kong Chartered Governance Institute.
- (b) The registered office of the Company is at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (c) The principal place of business of the Company in Hong Kong is at 23/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text.

9. DOCUMENTS ON DISPLAY

Copy of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.hkri.com>) from the date of this circular until 14 days hereafter:

- (a) the SPAs;
- (b) the property valuation report, the text of which is set out in Appendix II to this circular; and
- (c) the written consent referred to the paragraph headed “Qualification and Consent of Expert and Expert’s Interests” in this Appendix.