THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

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)

(I) DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Donvex Capital Limited
富域資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" of this circular.

A letter from the Board is set out from pages 5 to 16 of this circular and a letter from the Independent Board Committee to the Independent Shareholders is set out on page 17 of this circular. A letter from Donvex Capital Limited, the Independent Financial Adviser, containing its advice to the Independent Board Committee and Independent Shareholders in relation to the Disposal is set out from pages 18 to 35 of this circular.

A notice convening the EGM to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Thursday, 8 October 2026 at 3:00 p.m. is set out from pages 56 to 57 of this circular and a form of proxy is also enclosed.

Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. **Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.**

No refreshment or drinks or gift or transportation arrangement will be provided at the EGM.

17 September 2026

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

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

"associate(s)"	has the meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Business Day(s)"	a day other than a Saturday or Sunday on which banks are open in Hong Kong for general public for business
"Cha Family"	a group of persons comprising, inter alia, Mr CHA Mou Zing Victor ("Victor CHA"), Ms WONG CHA May Lung Madeline ("Madeline WONG"), Mr CHA Mou Daid Johnson ("Johnson CHA") and Mr CHA Yiu Chung Benjamin ("Benjamin CHA"), being directors of the Company
"CCM Trust"	CCM Trust (Cayman) Limited, a company incorporated in the Cayman Islands with limited liability and acts as the corporate trustee of certain, but not identical, discretionary trusts, among whose discretionary objects are members of the Cha Family. As of the date of this circular, CCM Trust holds approximately 48.17% of the Company's shareholding interest (including the interests held through Mingly), and is therefore a substantial shareholder and connected person of the Company
"Company" or "HKRI"	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"	the completion of the Disposal in accordance with the terms and conditions of the SPA
"Completion Accounts"	the audited financial statements of the Target Company (comprising a statement of comprehensive income for the period commencing on 1 April 2026 to the Completion Date and a statement of financial position of the Target Company as at Completion) prepared and agreed or determined in accordance with the terms and conditions of the SPA
"Completion Date"	the 10th Business Day following the date of fulfilment of all conditions set out under the section "THE DISPOSAL – The SPA – Conditions" in this circular, such later date as may be postponed in accordance with the SPA or such other date the Vendor and the Purchaser may agree in writing
"Consideration"	has the meaning defined in the section headed "THE DISPOSAL – The SPA – Consideration and payment terms" in this circular

"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"C&W"	Cushman & Wakefield Limited, an independent valuer engaged by the Company to conduct the valuation of the Properties as at 21 August 2026
"Deposit"	has the meaning defined in the section headed "THE DISPOSAL – The SPA – Consideration and payment terms" in this circular
"Director(s)"	the directors of the Company from time to time
"Disposal"	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms of the SPA
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of approving the Disposal (including the terms of the SPA and the transactions contemplated thereunder) and any adjournment thereof
"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
"Independent Board Committee"	the independent committee of the Board comprising all of the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Disposal
"Independent Financial Advisor or Donvex"	Donvex Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities as defined under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Disposal
"Independent Shareholder(s)"	the Shareholder(s) who do not have material interest in the transactions contemplated under the SPA
"Latest Practicable Date"	14 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
"LBJ Regents"	LBJ Regents (PTC) Limited, a company incorporated in the British Virgin Islands with limited liability, being a substantial shareholder of the Company under SFO

"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Longstop Date"	30 November 2026 or such other date as the Vendor and the Purchaser may agree in writing
"Mingly"	Mingly Corporation（名力集團控股有限公司）, a company incorporated in the Cayman Islands with limited liability. As of the date of this circular, Mingly indirectly holds approximately 9.73% of the Company's shareholding interest and is therefore a substantial shareholder and a connected person of the Company. Mingly is majority-owned by CCM Trust, in which CCM Trust holds an approximately 91.39% interest
"Net Asset Value"	the total assets of the Target Company as at Completion (excluding the Properties, intangible assets, other fixed assets and deferred tax assets (if any) minus the total liabilities of the Target Company as at Completion (excluding the deferred tax liabilities (if any), but including, for the avoidance of doubt, the amount of profits tax liability of the Target Company for the period up to Completion), to be determined with reference to the Pro Forma Completion Accounts or the Completion Accounts (as the case may be). As at the Latest Practicable Date, the Target Company does not have any intangible assets or other fixed assets, and does not expect to have any intangible assets or other fixed assets as at Completion
"Pro Forma Completion Accounts"	a pro forma statement of financial position of the Target Company as at Completion and a pro forma statement of comprehensive income of the Target Company for the period from 1 April 2026 to the Completion Date, which shall be prepared by the Vendor and delivered to the Purchaser no later than 5 Business Days prior to (but excluding) the Completion Date (or within such other period as the Vendor and the Purchaser may agree in writing)
"Properties"	comprise (1) a residential unit (including flats 229 and 231) with an approximate saleable area of 1,480 square feet, located on the 2nd floor of DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories ("DB Plaza Property"); and (2) a residential unit with an approximate saleable area of 2,786 square feet, located on the 14th floor of Century Tower II, together with a car parking space on Level 1 of Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong ("Century Tower Property")
"Purchaser"	Apex Future International Limited, is a company incorporated in the British Virgin Islands whose principal business is investment holding and is indirectly wholly-owned by Mingly

"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SPA"	the sale and purchase agreement dated 27 August 2026 entered into between the Vendor, Purchaser and the Company in relation to the Disposal
"Sale Shares"	2 ordinary shares of HK$2.00 in the share capital of the Target Company, representing the entire issued share capital of the Target Company
"Share(s)"	ordinary shares of HK$0.25 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning as ascribed to it under the Listing Rules
"Target Company"	Quebostage Limited (喬柱有限公司), a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company before completion of the Disposal
"Takeovers Code"	The Code on Takeovers and Mergers as issued by Securities and Futures Commission as amended from time to time
"Valuation Date"	21 August 2026
"Valuation Report"	the valuation report prepared by C&W dated 17 September 2026, as disclosed in Appendix I to this circular
"Vendor"	Hanbright Assets Limited, a company incorporated in the British Virgin Islands and directly wholly-owned by 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)*
(resigned with effect from 16 September 2026)
Mr LEE Yue Kong Martin
Ms WONG Chin Han
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△
Ms CHIU Kwai Fong Florence△
Mr FAN Hung Ling Henry△
Ms Barbara SHIU△
Mr TANG Kwai Chang△

\# *Non-executive Directors*
△ *Independent Non-executive Directors*

Registered Office:
P.O. Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

Principal Place of Business in Hong Kong:
23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

17 September 2026

Dear Shareholders,

(I) DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY AND (II) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 27 August 2026. On 27 August 2026, the Vendor and the Purchaser entered into the SPA, pursuant to which the Vendor conditionally agreed to sell to Purchaser, and the Purchaser conditionally agreed to purchase from the Vendor, the Sale Shares at a consideration of HK$106,500,000, subject to adjustment in accordance with the terms and conditions of the SPA.

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The purpose of this circular is to provide you with, amongst other, (i) further details of the Disposal; (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders regarding the Disposal; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding the Disposal; (iv) the Valuation Report of the Properties; (v) other information as required under the Listing Rules; and (vi) a notice convening the EGM for the purpose of considering and, if thought fit, approving, by way of poll, the SPA and the transactions contemplated thereunder.

THE DISPOSAL

The SPA

The principal terms of the SPA are summarised as follows:

Parties

Vendor	:	Hanbright Assets Limited
Vendor Guarantor	:	The Company
Purchaser	:	Apex Future International Limited

Subject matter

Pursuant to the SPA, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares.

Consideration and payment terms

The consideration for the Sale Shares payable under the SPA is HK$106,500,000 (the "**Consideration**"), subject to adjustments as per the Net Asset Value as set out in the Pro Forma Completion Accounts and as described in the paragraph "**Consideration Adjustment**" below, and shall be payable by Purchaser in the following manner:

(a) HK$10,650,000 shall be paid by the Purchaser to the Vendor's solicitor as stakeholder upon signing of the SPA as deposit and partial payment of Consideration (the "**Deposit**"); and

(b) the balance of the Consideration, being HK$95,850,000, either increased by the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a positive amount) or reduced by the absolute value of the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a negative amount), shall be paid by Purchaser to the Company as the Vendor's agent at Completion.

Consideration Adjustment

The Consideration is subject to the following adjustment by reference to the Completion Accounts:

(a) If the Net Asset Value (as computed based on the Completion Accounts) is less than the Net Asset Value (as computed based on the Pro Forma Completion Accounts), the Vendor shall pay to the Purchaser (or as it may direct) an amount equal to such difference within 5 Business Days after agreement or determination of the Completion Accounts; or

(b) If the Net Asset Value (as computed based on the Completion Accounts) is more than the Net Asset Value (as computed based on the Pro Forma Completion Accounts), the Purchaser shall pay to the Vendor (or as it may direct) an amount equal to such difference within 5 Business Days after agreement or determination of the Completion Accounts.

The Consideration was arrived on the basis of normal commercial terms and after arm's length negotiation between the Vendor and the Purchaser with reference to the prevailing market conditions and the valuation of the Properties of HK$106.3 million as at 21 August 2026 (i.e the Valuation Date) as conducted by C&W, an independent professional valuer, using market approach. For the valuation of the Properties, please refer to the Valuation Report of the Properties set out in Appendix I to this circular.

As disclosed in the section headed "INFORMATION OF THE TARGET COMPANY AND THE PROPERTIES" in the Circular, the sole business of the Target Company is holding the Properties. The Target Company does not carry on any active business operations. Accordingly, the Company does not expect any material fluctuation in the Net Asset Value of the Target Company between the date of the SPA and the Completion Date, nor any material difference between the Net Asset Value stated in the Pro Forma Completion Accounts and the Net Asset Value stated in the Completion Accounts. Although the SPA does not stipulate the maximum amount of Consideration, given the nature of the Target Company as a property holding vehicle and that the Net Asset Value of the Target Company in the period between signing and Completion is not expected to have any material difference, the Company considers it highly unlikely that the consideration adjustment mechanism would result in any increase in the Consideration that would cause any of the applicable percentage ratios to reach the 25% threshold for classification as a major transaction under Chapter 14 of the Listing Rules. The Company therefore believes that the classification of the Disposal as a discloseable and connected transaction will remain unchanged after the Consideration is finalised.

Conditions

Completion shall be conditional upon the following conditions precedent have been fulfilled (or waived by the Purchaser, except for conditions (f) and (g) below which cannot be waived) on or before the Completion Date:

(a) the Target Company being able to show and give title to the Properties in accordance with Section 13 and 13A of the Conveyancing and Property Ordinance (Cap 219 of the Laws of Hong Kong) at the Vendor's cost;

(b) the Purchaser having completed its due diligence review on the business, financial, legal and other aspects of the Company and satisfied with the results thereof (acting reasonably);

(c) the fundamental warranties remaining true, accurate and not misleading in all material respects;

(d) no major part of any Properties having been destroyed by a natural disaster, fire, explosion or other calamity and no major part of any Properties is, for any reason, condemned, closed or declared dangerous by any government authority, damaged, rendered inaccessible or subject to demolition order(s) or closure order(s) under the Buildings Ordinance (Cap.123 of the Laws of Hong Kong) or the Demolished Buildings (Re-development of Sites) Ordinance (Cap.337 of the Laws of Hong Kong); for the purpose of this condition, a major part of each Properties means such part(s) of the relevant Properties which comprise, in total, 25% or more of the total gross floor area of the relevant Properties;

(e) no notice and/or order received by the Vendor and/or the Target Company in respect of the resumption of any Properties (or any part(s) thereof) by any government authority under applicable laws on the date of the SPA;

(f) the transactions contemplated under the SPA being transacted in accordance with the applicable requirements under the Listing Rules, including any required announcement, circular, regulatory consent or approval of the Stock Exchange, approvals by the Independent Board Committee and the Independent Shareholders of the Company in respect of the SPA and the transactions contemplated thereunder, as applicable, at the EGM; and

(g) the Company having obtained an independent valuation report on the Properties from a qualified independent professional valuer for the purposes of compliance with the Listing Rules, and no indication, comment, objection or ruling having been received from the Stock Exchange or any regulatory authority which would prevent Completion or require any material amendment to the SPA or the transactions contemplated by it.

If the above condition (f) or (g) is not fulfilled on or before the Longstop Date, the Vendor shall have the right to terminate the SPA and the Deposit paid by or on behalf of the Purchaser shall forthwith be returned to the Purchaser without any interest or cost, and none of the parties shall have any further claim or cause of action against any other party(ies).

As at the Latest Practicable Date, apart from condition (f), other conditions have already been satisfied.

Guarantee

Pursuant to the SPA, the Company, as the Vendor's guarantor, has agreed to guarantee to the Purchaser to pay, on demand, any sum which the Vendor fails to pay to the Purchaser in accordance with the SPA.

Completion

Completion shall take place on the 10th Business Day following the date of fulfilment (or waiver, if applicable) of all conditions set out under the section "Conditions" above, such later date as may be postponed in accordance with the SPA or such other date as the Vendor and the Purchaser may agree in writing.

Tax Indemnity

Pursuant to the SPA, the Vendor and the Company, as Vendor's guarantor, have agreed to jointly and severally indemnify the Purchaser and the Target Company in respect of certain taxation liabilities concerning the Target Company on or before the Completion Date, subject to the terms and limitations under the SPA.

As the sole business of the Target Company is holding the Properties, the taxation liabilities of the Target Company arise primarily from the assessable profits generated from the rental of the Properties. Based on the current financial position and operations of the Target Company, the estimated aggregate taxation liabilities arising on or before the Completion Date are approximately HK$100,000 only, which is insignificant relative to the Consideration of HK$106,500,000. Any such taxation liabilities will be accounted for in the Completion Accounts and included in the calculation of the Net Asset Value for the purposes of the Consideration adjustment and the Board considers that such taxation liabilities will not have any material impact on the Consideration received by the Vendor.

THE VALUATION

As disclosed above, the Consideration was determined with reference to, among others, the valuation of the Properties of HK$106.3 million as at 21 August 2026 as set out in the Valuation Report prepared by C&W, an independent professional property valuer.

Qualification and independence of the valuer

The Valuation Report was signed for and on behalf of C&W by Mr. Henry H.Y. Cheng, MRICS, MHKIS, R.P.S. (GP), Senior Director of Valuation & Advisory Services, Hong Kong, who has over 30 years of experience in professional property valuation and advisory services in Hong Kong and has sufficient current knowledge of the market and the skills and understanding to undertake the valuation competently.

C&W has confirmed in the Valuation Report that neither C&W nor the valuers conducting the valuation have any pecuniary or other interests that could conflict with the proper valuation of the Properties or could reasonably be regarded as being capable of affecting their ability to give an unbiased opinion. C&W has also given and has not withdrawn its written consent to the issue of this circular with the inclusion of the Valuation Report and references to its name in the form and context in which they appear.

Based on the above, the Board is satisfied that C&W possesses the relevant professional qualifications, experience and independence to conduct the valuation of the Properties.

Appropriateness of the valuation approach

C&W adopted the market approach in valuing the Properties, using direct comparable sales evidence and assuming sale of the Properties in their existing state. The Board notes that, although both Properties are income-producing investment properties subject to existing tenancies, C&W considered the market approach to be the most appropriate valuation methodology because the Properties are Hong Kong residential properties for which direct transaction evidence is available from the same developments. C&W confirmed that the tenancy positions and committed rental levels were considered in the course of the valuation and that the rents were found to be in line with prevailing market rental levels. The Board considers the adoption of the market approach to be appropriate.

Appropriateness of the inputs, assumptions and comparable evidence

For the DB Plaza Property, C&W adopted five comparable transactions within DB Plaza (Block C) which occurred between January and August 2025. For the Century Tower Property, C&W adopted five comparable transactions within Century Tower II which occurred between June 2018 and October 2024. The Board also notes that a transaction involving a unit on the 3rd floor of Century Tower II was registered in the Land Registry on 21 August 2026 (being the Valuation Date). As stated in the Valuation Report, details of the transaction only became publicly available upon registration, it was not available for consideration during the valuation process and was therefore not adopted as a comparable transaction in the valuation. The Board notes that C&W has reviewed this transaction and confirmed that, having regard to the required adjustment for the difference in floor level, the concluded market value of HK$93,000,000 for the Century Tower Property is consistent with the pricing evidenced by this transaction and that it does not affect C&W's opinion of market value as at the Valuation Date.

Based on the Valuation Report, C&W selected transactions within the same development with similar characteristics, including orientation, size, floor level, view and transaction date, and that the adopted comparables represented arm's length transactions available in the market. The principal adjustments applied to the comparable transactions included floor level, transaction timing, view, orientation and size, which the Board considers to be appropriate and customary adjustment factors in property valuations.

The Valuation Report stated that the Properties were valued on the assumption that, unless otherwise stated, they are free from onerous encumbrances, restrictions and outgoings of any onerous nature which could affect their values. C&W relied on information provided by the Company regarding the identification, occupancy, floor areas and lease details of the Properties and caused searches to be made at the Land Registry. C&W's valuers inspected the exterior of the Properties in August 2026.

Having considered the qualifications and experience of the responsible valuer, C&W's confirmation of independence, the adoption of the market approach with reference to direct comparable transactions within the same developments, and the nature and basis of the adjustments applied, the Board is of the view that the valuation approach, inputs and assumptions adopted by C&W in the Valuation Report are appropriate and reasonable.

INFORMATION OF THE TARGET COMPANY AND THE PROPERTIES

The Target Company is a company incorporated in Hong Kong with the sole business of holding the Properties. Apart from the Properties, the Target Company did not hold any material assets and liabilities as at 31 March 2026.

The Properties comprise: (1) a residential unit (including flats 229 and 231) with an approximate saleable area of 1,480 square feet, located on the 2nd floor of DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories which is subject to a two-year tenancy with an independent third party and is due to expire in September 2028; and (2) a residential unit with an approximate saleable area of 2,786 square feet, located on the 14th floor of Century Tower II, together with a car parking space on Level 1 of Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong which is subject to a two-year tenancy with an indirect wholly-owned subsidiary of CCM Trust and is due to expire in September 2026, with a three months extension till December 2026.

Upon Completion of the Disposal, the Properties will be delivered to the Purchaser on an "as is" basis and subject to existing tenancies.

Set out below is a summary of certain financial information of the Target Company for each of the financial years ended 31 March 2026 and 31 March 2025:

	For the year ended 31 March	
	2026	**2025**
	(HK$)	*(HK$)*
	(audited)	*(audited)*
Net profit/(loss) before taxation	5,821,449	(8,073,796)
Net profit/(loss) after taxation	5,597,840	(8,301,619)

The audited net asset value of Target Company as at 31 March 2026 was approximately HK$102.8 million. As at 31 March 2026, the Target Company has no intangible assets or other fixed assets.

The turnaround from a net loss before taxation of approximately HK$8.1 million for the year ended 31 March 2025 to a net profit before taxation of approximately HK$5.8 million for the year ended 31 March 2026 was primarily attributable to the change in fair value of the investment properties held by the Target Company. The Target Company recorded a fair value loss on its investment properties of approximately HK$9.5 million for the year ended 31 March 2025, compared to a fair value gain of approximately HK$4.4 million for the year ended 31 March 2026.

FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEED

Upon Completion, the Company will not hold any equity interest in the Target Company and it will cease to be a subsidiary of the Company.

After taking into account the unaudited carrying value of the Target Company of HK$100.4 million at 31 July 2026 and the transaction cost, the Group is expected to recognise an estimated net gain of approximately HK$5.2 million. The actual gain is subject to audit and may be different from the estimated amount, as it will depend on the final net asset value of the Target Company as at the Completion Date.

The aforesaid estimation is for illustrative purpose only and does not purport to represent the financial position of the Group after Completion. The actual financial effects of the Disposal will be determined with reference to the financial status of the Target Company as at the Completion Date.

The proceeds from the Disposal of approximately HK$106.1 million (subject to adjustment) will be utilised as general working capital of the Group which 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.

REASONS FOR AND BENEFITS DERIVED FROM THE DISPOSAL

The Properties were acquired by the Group in 2016 and 1996, respectively, at a total acquisition cost of approximately HK$57.7 million which have been held by the Group as investment properties. The Disposal represents a good opportunity for the Company to realise its investment to earn the capital return and enhance its cash flow position.

(a) Prevailing market conditions

The Hong Kong residential property market has remained under pressure in recent years amid a high interest rate environment and subdued market sentiment. Having held the Properties as investment properties for approximately 10 to 30 years, the Board considers that the Disposal at the Consideration of HK$106,500,000, which was determined with reference to the independent valuation of the Properties of HK$106.3 million conducted by C&W using the market approach, represents a favourable opportunity to crystallise the capital appreciation of the Properties at a price supported by an independent professional valuation, notwithstanding the prevailing market uncertainties.

(b) Existing tenancies and rental income

The Properties are currently subject to existing tenancies generating a total monthly rental income of approximately HK$170,000 (comprising HK$130,000 per month for the Century Tower Property and HK$40,000 per month for the DB Plaza Property). However, the Board notes that (i) the tenancy of the Century Tower Property will expire on 31 December 2026 and there is no certainty that the tenancy will be renewed or renewed on comparable terms; and (ii) the annual rental revenue of approximately HK$2.0 million generated by the Target Company is modest relative to the Group's consolidated revenue of approximately HK$2,947.4 million for the year ended 31 March 2026. The Board therefore considers that the loss of rental income from the Properties following Completion will not have a material adverse impact on the Group's revenue or financial performance.

(c) Net profit position of the Target Company

The Target Company recorded a net profit after taxation of approximately HK$5.6 million for the year ended 31 March 2026. However, as disclosed in this circular, the turnaround from a net loss position in the prior year was primarily driven by a fair value gain of approximately HK$4.4 million on the investment properties, rather than any improvement in the Target Company's underlying rental business operations. The profitability of the Target Company is therefore subject to fluctuations in the fair value of the Properties, which is inherently uncertain and dependent on prevailing property market conditions.

(d) Capital return and enhancement of cash flow

The Consideration of HK$106,500,000 represents a significant premium of approximately HK$48.8 million, or approximately 85%, over the original aggregate acquisition cost of approximately HK$57.7 million. The Group is expected to recognise an estimated net gain of approximately HK$5.2 million on the Disposal (after taking into account the unaudited carrying value of the Target Company of approximately HK$100.4 million as at 31 July 2026 and the transaction costs). The Disposal will generate net proceeds of approximately HK$106.1 million (subject to adjustment), which will strengthen the Group's cash flow position and provide additional working capital to support the Group's principal businesses. The Directors (including the independent non-executive Directors who have expressed their opinion after considering the advice of the Independent Financial Adviser) are of the view that the terms of the SPA, which have been agreed after arm's length negotiations, are on normal commercial terms or better and such terms are fair and reasonable, and the Disposal is conducted in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

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

The Vendor is a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company, which principal business activity is investment holding.

The Purchaser 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 the Purchaser is investment holding. The Purchaser is an indirect wholly-owned subsidiary of Mingly.

Mingly is a company incorporated in the Cayman Islands with limited liability and is majority owned by CCM Trust as to approximately 91.39%. To the best of the Directors' knowledge after having made all reasonable enquiries, based on the information available to the Company, Mingly is principally engaged in investment holding.

CCM Trust is a company incorporated in the Cayman 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, CCM Trust is the corporate trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects.

LISTING RULES IMPLICATIONS

The Purchaser is a wholly-owned subsidiary of Mingly, in which CCM Trust holds an approximately 91.39% interest, and is therefore also an indirectly majority-owned subsidiary of CCM Trust. Both Mingly and CCM Trust are substantial shareholders of the Company, and therefore are connected persons of the Company. Mingly and CCM Trust hold approximately 9.73% and 48.17% (including the interests held through Mingly) of the Company's direct and/or indirect shareholding interests, respectively. As one or more of the applicable percentage ratios (as defined in Listing Rules) in respect of the Disposal are greater than 5% but are less than 25%, the Disposal constitutes a discloseable and connected transaction for the Company under Chapter 14 and Chapter 14A of the Listing Rules and is subject to announcement, Independent Shareholders' approval and reporting requirements under the Listing Rules.

CCM Trust is the corporate trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects. Accordingly, each of Mr Victor CHA, Ms Madeline WONG, Mr Johnson CHA and Mr Benjamin CHA, being members of Cha Family and directors of the Company, are considered to have a material interest in the Disposal and have abstained from voting on the relevant board resolutions. Save as disclosed above, none of the other Directors has a material interest in the Disposal or was required to abstain from voting.

An EGM will be convened for the purpose of considering and, if thought fit, approving the SPA and the Disposal.

CCM Trust and LBJ Regents (both being substantial shareholders of the Company within the meaning of the SFO) and Mr Victor CHA, Mr Johnson CHA, Ms Madeline WONG and Mr Benjamin CHA (all being Directors and discretionary beneficiaries of certain trusts relating to Shares held directly and/or indirectly by the abovementioned substantial shareholders) are taken as parties acting in concert for the purpose of the Takeovers Code and collectively treated as a single controlling shareholder of the Company under the term "Cha Family". As at the Latest Practicable Date, the Cha Family had an aggregate interest in 879,189,591 Shares, representing approximately 59.19% of the issued share capital of the Company. Among them, 715,617,969 Shares were held by CCM Trust and its subsidiaries (including Mingly and its subsidiary), 101,084,280 Shares were held by LBJ Regents and its subsidiary, 21,978,205 Shares constitute personal and corporate interests of the late Mr CHA Mou Sing Payson, and 1,254,278 Shares were held as personal interests by Mr Victor CHA. In addition, the long-held interests of certain other relatives and family-controlled charitable foundations (in aggregate 39,254,859 Shares, representing approximately 2.65% of the issued share capital of the Company) would also be treated as concert party interests attributable to the Cha Family for Takeovers Code purposes.

Each of CCM Trust, Mingly, Mr Victor CHA (who has personal interest and deemed interest in the Company), Ms Madeline WONG, Mr Johnson CHA and Mr Benjamin CHA (each has deemed interest in the Company) and their respective associates (including LBJ Regents, relatives and family-controlled charitable foundations) are required to abstain from voting at the EGM on resolutions approving the Disposal and the transactions contemplated thereunder.

Save as aforesaid, to the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no other Shareholders are materially interested in the Disposal who are required to abstain from voting on the resolution to be proposed at the EGM.

An Independent Board Committee of the Company comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the terms of the SPA and the Disposal are fair and reasonable and in the interest of the Company and the Shareholders as a whole, and to advise the Independent Shareholders as to how to vote at the EGM. Donvex has also been appointed as the Independent Financial Adviser to provide advice and recommendation to the Independent Board Committee and the Independent Shareholders in this respect.

EGM

A notice convening the EGM to be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Thursday, 8 October 2026 at 3:00 p.m. is set out from 56 to 57 of this circular. An ordinary resolution ("**Resolution**") will be proposed at the EGM for the Independent Shareholders to approve the SPA and the transactions contemplated thereunder.

Each of CCM Trust, Mingly, Mr Victor CHA (who has personal interest and deemed interest in the Company), Ms Madeline WONG, Mr Johnson CHA and Mr Benjamin CHA (each has deemed interest in the Company) and their respective associates are required to abstain from voting at the EGM on the resolution approving the Disposal and the transactions contemplated thereunder. As at the Latest Practicable Date, they and their associates (including LBJ Regents, a substantial shareholder of the Company and a corporate trustee of certain but not identical discretionary trusts of which members of the Cha Family are among the discretionary objects, the long-held interests of certain other relatives and family-controlled charitable foundations) beneficially hold 879,189,591 Shares (representing approximately 59.19% of the issued shares in the Company), will abstain from voting on the Resolution. In compliance with the Listing Rules, the Resolution will be voted by way of poll and the results of the EGM will be published after the EGM. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof.

Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy will be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose name appear on the Company's register of member on 8 October 2026 (being the record date) shall be entitled to attend and vote at the EGM. The Company's main and branch registers of members and books of transfer will be closed from 5 October 2026 to 8 October 2026, both days inclusive, during which no transfer of Shares will be registered. In order for the Shareholders to qualify for attending and voting at the EGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 2 October 2026.

RECOMMENDATION

The Board is of the view that the terms of the SPA have been negotiated on an arm's length basis, on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the Resolution to be proposed at the EGM. Before deciding how to vote on the Resolution at the EGM, you are advised to read (i) the Letter from the Independent Board Committee on page 17 of this circular; and (ii) the Letter from Donvex Capital Limited from pages 18 to 35 of this circular which contains its advice to the Independent Board Committee and Independent Shareholders in relation to the SPA and the transactions contemplated thereunder as well as the principal factors and reasons considered by it in arriving its opinions.

ADDITIONAL INFORMATION

Your attention is 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

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)

17 September 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION
DISPOSAL OF ENTIRE EQUITY INTEREST IN TARGET COMPANY

We refer to the circular of the Company to the Shareholders dated 17 September 2026 ("**Circular**"), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings as those defined in the Circular.

We, Independent Board Committee, have been appointed by the Board to advise you on the terms of the SPA and the transactions contemplated thereunder. Donvex has been appointed to advise you and us in this regard. Details of its advice, together with the principal factors and reasons it has taken into consideration in giving its advice, are set out from pages 18 to 35 of the Circular. Your attention is also drawn to the "Letter from the Board" and the "Letter from Donvex Capital Limited" in the Circular and the additional information set out in the Appendices thereto.

Having considered the advice given by Donvex, in particular the principal factors, reasons and recommendation as set out in its letter, we consider that (i) the entering into the SPA and the transactions contemplated thereunder are in ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole; and (ii) the terms and conditions of the SPA and the transactions contemplated thereunder are on normal commercial terms or better and are fair and reasonable so far as the Company and Independent Shareholders are concerned. Accordingly, we recommend you to vote in favour of the relevant ordinary resolution to be proposed at the EGM to approve the SPA and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the
Independent Board Committee

CHEUNG Wing Lam Linus **FAN Hung Ling Henry** **CHIU Kwai Fong Florence**
Barbara SHIU **TANG Kwai Chang**
Independent Non-executive Directors

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

The following is the full text of the letter of advice from Donvex Capital Limited setting out their advice to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.

Donvex 富域資本
Donvex Capital Limited
富域資本有限公司

Unit 2502, 25/F
Carpo Commercial Building
18-20 Lyndhurst Terrace
Central
Hong Kong

17 September 2026

The Independent Board Committee and the Independent Shareholders of
HKR International Limited

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF THE ENTIRE EQUITY INTEREST IN QUEBOSTAGE LIMITED

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Disposal, details of which are set out in the letter from the Board contained in the circular of the Company dated 17 September 2026 (the "**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders as to whether the Disposal is conducted in the ordinary and usual course of business of the Group and whether the terms of the SPA and the Disposal are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

INDEPENDENCE

During the two years immediately preceding the Latest Practicable Date, we did not act as financial adviser to the Company, the Group or their respective connected persons. Save for our appointment as the Independent Financial Advisor in relation to the Disposal, there was no other relationship and/or engagement between the Company and us during such period.

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company, the Purchaser or their respective associates, or any other party to the Disposal, which could reasonably be considered to affect our independence.

We are independent from and not connected with the Group pursuant to Rule 13.84 of the Listing Rules and, accordingly, are qualified to advise the Independent Board Committee and the Independent Shareholders in relation to the Disposal. Apart from the normal advisory fee payable to us in connection with our appointment as the independent financial adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the Directors and the management of the Group, including those contained or referred to in the Circular. We have reviewed, among other things, the SPA, the announcement and Circular materials, the audited financial statements and latest financial information of the Target Company made available to us, the valuation report prepared by Cushman & Wakefield Limited ("**C&W**" or the "**Valuer**") in respect of the Properties, the published financial information of the Group, and such other documents and supporting information as we considered relevant. We have assumed that all information, facts, opinions, statements and representations made or referred to in the Circular and all information and representations provided to us were true, accurate and complete in all material respects at the time they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due and careful enquiry and consideration.

The Directors have collectively and individually accepted full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and that there are no other matters the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group, the Purchaser, Mingly, CCM Trust or their respective associates, nor have we independently verified all information supplied to us except to the extent described in this letter.

Our opinion is based on the financial, economic, market, and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion, and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise, or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell, or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Disposal, we have taken into consideration the following principal factors and reasons:

A. Background of the Group

1. Background information of the Group

The Company is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 00480). The Group is principally engaged in property development, property investment, transportation services and property management, hotel operations and leisure businesses in Hong Kong, Chinese Mainland and other parts of Asia.

2. Historical financial performance and position of the Group

Set out below is a summary of certain financial information of the Group for the three years ended 31 March 2024, 2025 and 2026, as extracted from the Annual Report 2024/2025 and the Annual Report 2025/2026.

	For the year ended 31 March		
	2024	**2025**	**2026**
	(HK$' million)	*(HK$' million)*	*(HK$' million)*
Revenue	3,940.7	1,753.4	2,947.4
Gross profit	1,390.4	961.9	663.2
(Loss)/profit for the year	(547.1)	(770.6)	143.0
Loss attributable to owners of the Company	(468.0)	(786.0)	(262.3)

For FY2025, revenue decreased by approximately 56% to approximately HK$1,753.4 million, mainly because certain property development projects were not completed during FY2025, whereas FY2024 included approximately HK$2.1 billion of revenue recognised from Starlight One in Jiaxing, the PRC. For FY2026, revenue recovered to approximately HK$2,947.4 million, mainly due to the recognition of sales from River One in Shanghai.

The turnaround from a loss for the year of approximately HK$770.6 million in FY2025 to a profit for the year of approximately HK$143.0 million in FY2026 principally reflected (i) realised gains on disposals of investment properties of approximately HK$435.8 million in FY2026 compared with realised losses of approximately HK$1.8 million in FY2025; (ii) an unrealised fair value gain on investment properties of approximately HK$60.5 million in FY2026 compared with an unrealised fair value loss of approximately HK$763.6 million in FY2025; (iii) lower finance costs of approximately HK$303.6 million in FY2026 compared with approximately HK$408.2 million in FY2025, primarily reflecting the decrease in the Group's average financing cost from 5.6% per annum in FY2025 to 3.9% per annum in FY2026; and (iv) an increase in the share of results of joint ventures to approximately HK$231.9 million in FY2026 from approximately HK$153.9 million in FY2025.

Notwithstanding the Group recorded a profit for the year of approximately HK$143.0 million in FY2026, profit attributable to non-controlling interests amounted to approximately HK$405.3 million. Accordingly, the Group continued to record a loss attributable to owners of the Company of approximately HK$262.3 million in FY2026. The loss attributable to owners nevertheless narrowed substantially from approximately HK$786.0 million in FY2025, mainly due to the disposal of two luxury houses in Discovery Bay, lower finance costs and a decrease in attributable unrealised fair value losses on investment properties.

Set out below is a summary of the Group's financial position, major asset and liability balances and selected liquidity indicators as at 31 March 2024, 2025 and 2026, as extracted from the Annual Report 2024/2025 and the Annual Report 2025/2026:

	As at 31 March		
	2024	**2025**	**2026**
	(HK$' million)	*(HK$' million)*	*(HK$' million)*
Total assets	41,824.7	43,192.8	43,109.1
Total liabilities	15,677.8	17,912.9	17,087.5
Equity attributable to owners of the Company	23,358.3	22,475.9	22,811.7
Bank balances and cash	1,605.8	2,049.5	2,325.9
Net debt	9,021.4	10,141.3	10,080.0
Gearing ratio*	38.6%	45.1%	44.2%
Investment properties	13,843.2	13,529.2	12,924.4
Interests in joint ventures	9,908.1	10,224.8	10,555.4
Properties held for development for sale	3,398.5	3,097.5	3,163.1
Properties under development for sale	7,261.8	8,976.1	8,802.1
Properties held for sale	1,405.5	1,074.2	981.3
Trade payables, provision and accrued charges	1,111.7	958.2	902.5
Contract liabilities (current and non-current)	323.6	1,164.9	160.2
Bank and other loans due within one year	3,744.1	2,408.7	2,099.7
Bank and other loans due after one year	6,883.1	9,782.1	10,306.2

* Gearing ratio represents net debt divided by shareholders' fund, as disclosed by the Company.

The Group's total assets remained broadly stable at approximately HK$41.8 billion to HK$43.2 billion over the three year-ends due to the following reasons:

(i) Bank balances and cash increased from approximately HK$1,605.8 million as at 31 March 2024 to approximately HK$2,049.5 million and HK$2,325.9 million as at 31 March 2025 and 2026, respectively. The increase over the period occurred alongside the increase in gross borrowings over the period and, in FY2026, a substantial recovery in property sales and asset monetisation, including sales of properties of approximately HK$1,561.7 million and the disposal of two luxury houses in Discovery Bay;

(ii) Investment properties decreased from approximately HK$13.8 billion as at 31 March 2024 to approximately HK$12.9 billion as at 31 March 2026, reflecting, among other things, fair value movements and disposals; the Group recorded an unrealised fair value loss on investment properties of approximately HK$763.6 million in FY2025 and an unrealised fair value gain of approximately HK$60.5 million in FY2026, while realised gains on disposals of investment properties amounted to approximately HK$435.8 million in FY2026;

(iii) Properties under development for sale increased from approximately HK$7.3 billion as at 31 March 2024 to approximately HK$9.0 billion as at 31 March 2025, reflecting continued investment in property development projects, and remained at approximately HK$8.8 billion as at 31 March 2026;

(iv) Properties held for sale decreased from approximately HK$1.4 billion as at 31 March 2024 to approximately HK$1.0 billion as at 31 March 2026, reflecting property sales and impairment write-downs over the period; impairment losses on properties held for sale amounted to approximately HK$78.8 million in FY2025 and HK$164.2 million in FY2026;

(v) Contract liabilities increased from approximately HK$323.6 million as at 31 March 2024 to approximately HK$1,164.9 million as at 31 March 2025 and subsequently decreased to approximately HK$160.2 million as at 31 March 2026, principally reflecting the timing of customer advances and subsequent recognition of property sales; and

(vi) Bank and other loans due within one year decreased from approximately HK$3.7 billion as at 31 March 2024 to approximately HK$2.4 billion and HK$2.1 billion as at 31 March 2025 and 2026, respectively, while bank and other loans due after one year increased from approximately HK$6.9 billion to approximately HK$9.8 billion and HK$10.3 billion over the same period. As at 31 March 2026, approximately HK$2.1 billion of the Group's bank and other loans were due within one year. According to the Company, the debt portfolio comprised primarily bilateral and syndicated bank loans used to finance general working capital and development projects.

Other major balances did not exhibit movements that we consider material to our assessment of the Disposal.

B. The Disposal

1. Background information of the Purchaser and the Vendor

INFORMATION ON THE PURCHASER

The Purchaser, Apex Future International Limited, is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. It is an indirect wholly-owned subsidiary of Mingly, which is majority-owned by CCM Trust as to approximately 91.39%. As stated above, Mingly and CCM Trust are substantial shareholders and connected persons of the Company.

INFORMATION ON THE VENDOR

The Vendor, Hanbright Assets Limited, is a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company. Under the SPA, the Vendor is the sole legal and beneficial owner of the Sale Shares, representing the entire issued share capital of the Target Company.

2. Background information of the Target Company and the Properties

The Target Company, Quebostage Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company prior to Completion, is the registered and beneficial owner of the Properties and is principally engaged in holding the Properties for rental income.

Set out below is a summary of certain historical financial information of the Target Company for the three years ended 31 March 2024, 2025 and 2026 based on its audited financial statements provided by the Company:

	For the year ended 31 March		
	2024	**2025**	**2026**
	(HK$' million)	*(HK$' million)*	*(HK$' million)*
Revenue	2.0	2.0	2.0
Gross profit	1.6	1.6	1.5
Change in fair value of investment properties	(1.5)	(9.5)	4.4
(Loss)/profit before taxation	(1.0)	(8.1)	5.8
(Loss)/profit after taxation	(1.0)	(8.3)	5.6

As shown above, the Target Company's rental revenue and gross profit remained broadly stable over the three financial years ended 31 March 2024, 2025 and 2026. The substantially larger swings in reported profit or loss were mainly attributable to changes in the fair value of the investment properties: the Target Company recorded fair value losses of approximately HK$1.5 million and HK$9.5 million in FY2024 and FY2025, respectively, followed by a fair value gain of approximately HK$4.4 million in FY2026. As a result, the Target Company recorded a loss after taxation of approximately HK$1.0 million in FY2024 and HK$8.3 million in FY2025, before returning to a profit after taxation of approximately HK$5.6 million in FY2026.

As at 31 March 2026, the Target Company recorded investment properties of HK$102.0 million and audited net assets of approximately HK$102.8 million. Apart from the Properties, the Target Company only had current assets of approximately HK$2.44 million, comprising deposits paid of approximately HK$0.02 million, amounts due from fellow subsidiaries of approximately HK$0.93 million, an amount due from the ultimate holding company of approximately HK$0.27 million, taxation recoverable of approximately HK$0.01 million and bank balance of approximately HK$1.21 million. Its current liabilities were approximately HK$0.37 million, comprising accounts payable and accrued charges of approximately HK$0.03 million, rental deposits received and receipt in advance of approximately HK$0.34 million. It also recorded deferred tax liabilities of approximately HK$1.28 million. Having regard to the size and nature of these balances relative to the Properties, we do not consider that the Target Company held any other material assets or liabilities as at 31 March 2026. We have also reviewed the latest management accounts of the Target Company as at 31 July 2026, which did not indicate any material change as compared to the financial position as at 31 March 2026.

The Properties comprise two residential investment properties in Hong Kong, namely (i) Flats 229 and 231 on the 2nd Floor of DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories (the "**DB Plaza Property**"); and (ii) the 14th Floor of Century Tower II together with Car Parking Space No. 12 on Level 1 of Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong (the "**Century Tower Property**").

Property	Approx. SA/EA	Tenancy position	C&W value
DB Plaza Property	1,480/1,487 sq.ft.	HK$40,000 per month; committed tenancy from 10 September 2026 to 9 September 2028	HK$13.3 million
Century Tower Property	2,786/2,795 sq.ft. (residential unit only; Car Parking Space No. 12 SA: approx. 120 sq.ft.)	HK$130,000 per month; tenancy extended to 31 December 2026	HK$93.0 million *Note 1*

Note 1 C&W's market value of HK$93.0 million for the Century Tower Property includes Car Parking Space No. 12.

3. Reasons for and benefits of the Disposal

As stated in the Letter from the Board, the Properties were acquired by the Group in 2016 and 1996, respectively, at an aggregate acquisition cost of approximately HK$57.7 million and have since been held as investment properties. The Board considers that, against a Hong Kong residential property market which has remained under pressure amid a high interest rate environment and subdued market sentiment, the Disposal at the Consideration of HK$106.5 million, which is supported by the independent valuation of the Properties of HK$106.3 million, provides an opportunity to realise the capital appreciation of the Properties and enhance the Group's cash flow.

In assessing the Board's reasons for and benefits of the Disposal, we have considered the Group's liquidity position, the existing tenancies and rental income of the Properties, as set out below.

Despite the Group's bank balances and cash of approximately HK$2.3 billion as at 31 March 2026, approximately HK$2.1 billion of the Group's bank and other loans were due within one year. The Disposal would therefore provide additional liquidity to enhance the Group's cash flow position and financial flexibility in light of its upcoming debt maturities.

The tenancy of the Century Tower Property ("**Century Tower Tenancy**"), which covers the residential unit together with Car Parking Space No. 12, and the tenancy of the DB Plaza Property ("**DB Plaza Tenancy**") together represent monthly rent of approximately HK$170,000, or approximately HK$2.0 million on an annualised basis once the DB Plaza Tenancy commences. This is modest when compared with the Group's FY2026 consolidated revenue of approximately HK$2,947.4 million, and the Century Tower Tenancy will expire on 31 December 2026. We therefore consider that the foregone committed rental income is minimal and would not have a material adverse effect on the Group's overall financial performance.

In view of the above factors, we consider the Disposal to be commercially reasonable and in the interests of the Company and the Shareholders as a whole.

4. Principal terms of the SPA

Consideration and payment terms

The Consideration is HK$106,500,000, subject to adjustments as per the Net Asset Value as set out in the Pro Forma Completion Accounts and as described in the paragraph "Consideration Adjustment" below, and shall be payable by the Purchaser in the following manner:

(a) HK$10,650,000 shall be paid by the Purchaser to the Vendor's solicitor as stakeholder upon signing of the SPA; and

(b) the balance of the Consideration, being HK$95,850,000, either increased by the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a positive amount) or reduced by the absolute value of the amount of the Net Asset Value as set out in the Pro Forma Completion Accounts (if it is a negative amount), shall be paid by the Purchaser to the Company as the Vendor's agent at Completion.

We note that the Consideration was arrived at on the basis of normal commercial terms and after arm's length negotiations between the Vendor and the Purchaser with reference to the prevailing market conditions and the valuation of the Properties of HK$106.3 million as conducted by C&W using the market approach (the "**Valuation**"). In order to assess the market value of the Properties, we have reviewed the Valuation Report prepared by C&W, in particular, the methodology of, and bases and assumptions adopted. Details of our assessment are set out in section C – Our Assessment of the Consideration under the Disposal.

Consideration Adjustment

The Consideration is subject to the following adjustment by reference to the Completion Accounts:

(a) If the Net Asset Value (as computed based on the Completion Accounts) is less than the Net Asset Value (as computed based on the Pro Forma Completion Accounts), the Vendor shall pay to the Purchaser (or as it may direct) an amount equal to such difference within 5 Business Days after agreement or determination of the Completion Accounts; or

(b) If the Net Asset Value (as computed based on the Completion Accounts) is more than the Net Asset Value (as computed based on the Pro Forma Completion Accounts), the Purchaser shall pay to the Vendor (or as it may direct) an amount equal to such difference within 5 Business Days after agreement or determination of the Completion Accounts.

In view of the term of consideration adjustment, please refer to section C.2 – Assessment of the Net Asset Value adjustment mechanism.

Conditions Precedent and other terms

Details of the conditions precedent to Completion under the SPA are set out in the section headed "Sale and Purchase Agreement" in the Letter from the Board. We have reviewed the other terms of the SPA and are not aware of any terms which are uncommon to normal market practices. Based on our own experiences and the study on other disposal agreements of our previous works, the remaining terms of the SPA including guarantee, completion, warranties and undertakings, etc. are the standard terms of normal sale and purchase agreements which we have reviewed before. Accordingly, we consider that the terms of the SPA are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

C. Our Assessment of the Consideration under the Disposal

In assessing the fairness and reasonableness of the Consideration, we have therefore placed particular emphasis on the independent valuation of the Properties and the Net Asset Value adjustment mechanism, as discussed below.

1. Assessment of the Valuation

The Valuation Report prepared by C&W states that the aggregate market value of the Properties as at 21 August 2026 was HK$106.3 million, comprising HK$13.3 million for the DB Plaza Property and HK$93.0 million for the Century Tower Property. In assessing the Valuation, we have considered the qualifications and independence of C&W, the stated basis and methodology of valuation, the supporting market evidence and adjustments, and the principal assumptions and property-specific matters relevant to the Properties.

(1) Qualifications, independence and scope of work of C&W

C&W has been engaged by the Company to provide an opinion of the market values of the Properties for public disclosure in connection with the Disposal and for inclusion in the Circular. The Valuation Report is signed for and on behalf of C&W by Mr Henry H.Y. Cheng, MRICS, MHKIS, R.P.S. (GP), Senior Director, Valuation & Advisory Services, Hong Kong. The Valuation Report states that Mr Cheng has over 30 years of experience in professional property valuation and advisory services in Hong Kong and has sufficient current knowledge of the market and the skills and understanding to undertake the valuations competently.

The Valuation Report further states that C&W has no pecuniary or other interests that could conflict with the proper valuations of the Properties or could reasonably be regarded as being capable of affecting its ability to provide an unbiased opinion. Based on the qualifications and experience of the responsible valuer and the independence disclosures in the Valuation Report, we consider C&W to possess relevant professional experience for the purpose of the Valuation.

We have also reviewed a completed and signed valuer due diligence questionnaire provided by C&W and dated 21 August 2026, in which C&W confirmed, among other things, that neither C&W nor the responsible valuer had any material interest in the Group or the Disposal that would affect their independence, and provided confirmations regarding the scope of engagement and the relevant experience of the valuation team. C&W has further confirmed that neither C&W nor the responsible valuer has any relationship, interest or business dealing with the Purchaser or its associates which could reasonably be considered to affect C&W's independence in connection with the Valuation. Taking into account the signed due diligence questionnaire, the independence disclosure in the Valuation Report, the Purchaser-specific confirmation and the qualifications and experience of the responsible valuer, we consider C&W is independent for the purpose of the Valuation.

(2) Valuation basis and methodology

The Valuation Report states that the Properties have been valued on a market value basis and in accordance with Chapter 5 of the Listing Rules, the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

C&W adopted the market approach, using direct comparable sales evidence and assuming sale of the Properties in their existing state. Although both Properties are income-producing investment properties, we consider this approach appropriate because these are Hong Kong residential properties with direct transaction evidence available from the same development. C&W also confirmed that the tenancy positions and committed rents were considered in the Valuation. Accordingly, our review has focused on the comparables selected, the adjustments applied and the relevant property-specific matters.

(3) Review of the market approach and comparable selection criteria

C&W adopted sale transactions of comparable units within the respective developments:

For the DB Plaza Property, C&W collected and analysed residential sales transactions with similar characteristics and size in Discovery Bay over the two-year period preceding the Valuation Date, selected five transactions within the subject building and confirmed that all transactions meeting the selection criteria within the relevant search period were considered on an exhaustive basis. The five adopted transactions occurred between January and August 2025 and had effective areas ranging from approximately 665 sq.ft. to 744 sq.ft.

For the Century Tower Property, C&W collected and analysed residential sales transactions with similar characteristics and size in Mid-Levels of Hong Kong Island over the nine-year period preceding the Valuation Date, selected five transactions within the subject building and similarly confirmed that all transactions meeting the selection criteria and available to C&W at the time of its valuation analysis within the search period were exhaustively considered. The five adopted transactions occurred between June 2018 and October 2024 and had effective areas ranging from approximately 2,795 sq.ft. to 3,254 sq.ft.

C&W advised that, in selecting comparable transactions, it gave primary consideration to transactions within the same development and assessed their relative relevance having regard to factors including unit type, orientation, size, floor level, view and transaction date. Differences in these characteristics, where applicable, were addressed through valuation adjustments as discussed below.

In assessing the appropriateness of the comparable transactions selected by C&W, we considered, among other things, whether the transactions were within the same development, their transaction timing, similarity in size and other observable property characteristics, and whether material differences between the selected comparables and the subject Properties could be addressed through appropriate adjustments. Details of our assessment are set out in the section headed "Review of the comparable transactions and quantitative adjustments" below.

In addition, we have conducted the following independent assessment of the comparable transactions selected by C&W:

For the DB Plaza Property, we have cross-checked the principal observable particulars of the five comparable transactions adopted by C&W. The size difference between the DB Plaza Property (approximately 1,480 sq.ft.) and the selected comparables (with saleable areas ranging from approximately 662 sq.ft. to 741 sq.ft.), with the former being approximately 2.0 to 2.2 times the size of the latter, makes quantitative adjustments essential to our assessment, as discussed below.

For the Century Tower Property, we have reviewed publicly available transaction information in respect of Century Tower II. In the course of our review, we noted a recent transaction involving the residential unit on 3/F of Century Tower II with a saleable area of approximately 2,792 sq.ft., together with an air-conditioning plant room area of approximately 53 sq.ft. and Car Parking Space No. 14, resulting in an effective area of approximately 2,801 sq.ft. The transaction was conducted at a consideration of approximately HK$86.8 million pursuant to an Agreement for Sale and Purchase dated 17 August 2026 and registered in the Land Register on 21 August 2026, representing a unit rate of approximately HK$30,989 per sq.ft. on an effective-area basis. Other than this transaction, we did not identify, in the course of our review, any other transaction in Century Tower II which had not been considered by C&W. C&W confirmed that, as details of the transaction only became publicly available upon registration, the transaction was not available for its consideration during the valuation process and was therefore not adopted as one of the comparable transactions in the Valuation. C&W has subsequently reviewed the transaction and noted that the transacted consideration represents an approximately 7% discount to its market valuation of the Century Tower Property. C&W further noted that the transacted property is inferior to the Century Tower Property in terms of floor level and view, while its orientation, size and transaction timing are similar to those of the Century Tower Property. Taking these factors into account, C&W confirmed that its concluded market value of HK$93.0 million for the Century Tower Property is consistent with the pricing evidenced by the transaction, that the transaction provides further support for its valuation conclusion and that it does not affect its opinion of market value as at the Valuation Date. Having considered the foregoing and the limited turnover of Century Tower II, we consider the adoption of a longer transaction-date range for Century Tower II is reasonable.

(4) Review of the comparable transactions and quantitative adjustments

C&W explained that the principal adjustment factors were floor level, transaction timing, view, orientation and size. In order to assess the fairness and reasonableness of the adjustments adopted by C&W, we have reviewed the following:

(i) C&W confirmed that an approximate 0.5% per-floor adjustment was adopted in assessing the floor-level differences between the subject Properties and the selected comparable transactions. C&W explained that the adjustment rate was determined with reference to its analysis of relevant market transactions, market practice and professional valuation judgement, having regard to observed price differentials between properties situated on different floor levels. Where a comparable is located on a higher floor than the subject Property, a downward adjustment is applied to reflect the comparable's superior floor-level characteristic, while an upward adjustment is applied where a comparable is located on a lower floor than the subject Property;

(ii) view adjustments reflected observed market premiums, with sea, beach or more open views generally commanding higher prices than building views;

(iii) as to size, the DB Plaza Property comprises two combined units with an aggregate saleable area of approximately 1,480 sq.ft., compared with saleable areas ranging from approximately 662 sq.ft. to 741 sq.ft. for the selected comparables, and according to C&W larger properties generally tend to transact at lower prices per square foot because the higher total consideration involved results in a relatively narrower pool of prospective purchasers; and

(iv) C&W's adjustment table shows that positive transaction-timing adjustments were applied to all five DB Plaza comparables, while timing adjustments of +8.2%, +1.0%, -10.6%, -8.3% and -14.9% were applied to the five Century Tower comparables. We have reviewed the relevant Domestic Price Index published by the Rating and Valuation Department ("**RVD**") up to April 2026 and noted that the relevant index movements were broadly consistent with the direction of the timing adjustments adopted by C&W.

The principal quantitative information underlying the Valuation is summarised below. The tables distinguish saleable area ("**SA**") from effective area ("**EA**"); the unit rates are calculated by reference to EA, consistently with C&W's adjustment tables. For reference, C&W's detailed workings state that the subject DB Plaza Property has SA/EA of approximately 1,480/1,487 sq.ft. and the subject Century Tower residential unit has SA/EA of approximately 2,786/2,795 sq.ft.; the Century Tower valuation also includes the associated car parking space.

DB Plaza Property

Comp.	Transaction date	SA/EA (sq.ft.)	Consideration/raw rate*	Total adj.	Adjusted rate*
R1	6 Aug 2025	662/665	HK$6.70m/HK$10,070	+1.7%	HK$10,242
R2	2 May 2025	662/665	HK$5.70m/HK$8,567	+2.6%	HK$8,790
R3	24 Apr 2025	662/665	HK$4.75m/HK$7,139	+10.1%	HK$7,860
R4	6 Mar 2025	662/665	HK$4.88m/HK$7,334	+15.4%	HK$8,467
R5	21 Jan 2025	741/744	HK$6.00m/HK$8,065	+14.5%	HK$9,234

* SA/EA denotes saleable area/effective area. Unit rates are stated on an effective-area basis. The adjusted unit rates ranged from approximately HK$7,860 per sq.ft. to HK$10,242 per sq.ft., with an average of approximately HK$8,919 per sq.ft.; C&W adopted HK$8,920 per sq.ft., resulting in a concluded market value of HK$13.3 million for the DB Plaza Property.

Century Tower Property

Comp.	Transaction date	SA/EA (sq.ft.)	Consideration/raw rate*	Total adj.	Adjusted rate*
R1	10 Oct 2024	2,786/2,795	HK$98.75m/HK$35,337	+7.2%	HK$37,880
R2	8 Dec 2023	2,792/2,801	HK$92.50m/HK$33,024	+1.5%	HK$33,511
R3	16 Jun 2020	2,786/3,254	HK$133.80m/HK$41,116	-23.5%	HK$31,444
R4	9 Apr 2020	2,786/2,795	HK$91.60m/HK$32,779	-2.3%	HK$32,014
R5	15 Jun 2018	2,786/2,795	HK$100.00m/HK$35,784	-9.9%	HK$32,250

* SA/EA denotes saleable area/effective area. Unit rates are stated on an effective-area basis. The adjusted unit rates ranged from approximately HK$31,444 per sq.ft. to HK$37,880 per sq.ft., with an average of approximately HK$33,420 per sq.ft.; C&W adopted HK$33,400 per sq.ft., resulting in a concluded market value of HK$93.0 million for the Century Tower Property. Comparable R3 includes a roof area of approximately 2,758 sq.ft.; C&W's effective-area calculation applies a conversion factor to that ancillary roof area, resulting in EA of approximately 3,254 sq.ft. The size adjustment applied to R3 is +1.0%, while its larger overall adjustment of approximately -23.5% reflects principally the transaction-timing, floor and view differences identified by C&W.

We have independently cross-checked the principal observable particulars of the comparable transactions adopted by C&W against publicly available property transaction databases. Based on our review, we were able to corroborate the location, floor, saleable area and consideration of the adopted transactions and did not identify any material inconsistency in those observable particulars. C&W also confirmed that the comparable data adopted in its valuation were obtained from Land Registry records and that the transaction dates shown in its adjustment tables represent the respective Agreement for Sale and Purchase dates. We also reviewed the relevant movements in the Rating and Valuation Department Domestic Price Index as part of our independent cross-check and found them broadly consistent with the direction of the transaction-timing adjustments applied by C&W.

Having considered the comparable transactions and quantitative adjustments, including the differences identified by C&W in floor level, transaction timing, view, orientation and size, the direction of the corresponding adjustments, C&W's supporting explanations and our independent cross-checks described above, we consider the adjustment framework, taken as a whole, appropriate and sufficient to address the material differences between the adopted comparables and the subject Properties for the purposes of our assessment.

(5) Valuation assumptions, inspection and title matters

The Valuation Report states that the Properties were valued on the assumption that, unless otherwise stated, they are free from onerous encumbrances or restrictions that could affect value. C&W relied on information provided by the Company regarding, among other things, the identification, occupancy, floor areas and lease details of the Properties and did not carry out on-site measurements to verify the floor areas.

In relation to title, C&W caused searches to be made at Hong Kong Land Registry and assumed that the owner has enforceable title and free and uninterrupted rights to use, occupy, assign or lease the Properties for the relevant unexpired terms. C&W's valuers inspected the exterior of the Properties in August 2026; no structural survey or testing of services was undertaken.

We have considered the above assumptions and limitations in the context of the nature of the Properties and the scope of the Valuation. The market approach relies principally on observable transactions within the same developments, while the floor areas and tenancy particulars used by C&W were based on documents and information provided by the Company. C&W inspected the exterior of the Properties and performed searches at Hong Kong Land Registry. We have also considered the property-specific matters disclosed in the SPA, including the title and property warranties, the existing tenancies of the Properties and the absence, so far as the Vendor is aware, of outstanding government notices, disputes or building orders affecting the Properties. In light of the nature of the Properties, the availability of same-development transaction evidence and the documentary/title checks described above, we do not consider the stated assumptions or limitations, individually or collectively, to detract materially from our reliance on the Valuation for the purposes of our assessment.

We also note that the SPA contains warranties that, subject to the Century Tower Tenancy and the DB Plaza Tenancy and the relevant title provisions, the Target Company is the registered and beneficial owner of each of the Properties free from mortgage, charge, pledge, lien, option, restriction, right of first refusal or pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect, and any agreement or obligation to create or grant any of the foregoing and that, so far as the Vendor is aware, there are no outstanding government notices, disputes or building orders affecting the Properties.

(6) Tenancy and other property-specific matters

The principal tenancy terms of the two Properties are summarised under "Background information of the Target Company and the Properties" above.

C&W confirmed that it valued the Properties in their existing state with the tenancy arrangements as at the Valuation Date. C&W reviewed both the existing Century Tower Tenancy and DB Plaza Tenancy, considered the committed rents to be in line with prevailing market rental levels and concluded that the tenancy positions would not give rise to a material premium or discount in value; accordingly, no separate tenancy adjustment was applied.

In assessing C&W's treatment of the tenancy positions, we have reviewed the relevant tenancy terms and C&W's explanation that it had considered the timing of the Century Tower Tenancy and the DB Plaza Tenancy, together with the committed rents, in valuing the Properties in their existing state. Having regard to C&W's confirmation that the committed rents were in line with prevailing market rental levels and that the tenancy positions did not give rise to a material premium or discount in value, we consider C&W's decision not to make a separate tenancy adjustment to be appropriate, fair and reasonable for the purpose of the Valuation.

(7) Our assessment of the Valuation

The valuation of the DB Plaza Property is supported by five same-block transactions. The valuation of the Century Tower Property is supported by five same-development transactions, all involving units of substantially the same saleable area as the subject residential unit and each transacted together with an associated car parking space. These features provide direct market evidence from the respective developments, although the transaction timing of certain Century Tower II comparables and the size difference between the DB Plaza Property and its comparables increase the importance of the adjustments applied.

The adopted unit rates for both Properties approximate the simple averages of the respective adjusted comparable sets and reconcile to the concluded market values of HK$13.3 million for the DB Plaza Property and HK$93.0 million for the Century Tower Property.

	HK$' million	**Observation**
Consideration	106.5	
Valuation of the Properties stated by C&W	106.3	Valuation report
Difference	+0.2	Consideration above valuation
Premium of Consideration over valuation	+0.19%	Approximately 0.2%

The Consideration of HK$106.5 million is HK$0.2 million, or approximately 0.19%, above the valuation stated by C&W, which is supportive of the Consideration from the perspective of the Group.

Having considered the qualifications and independence of C&W, the market approach and same-development comparable evidence, the adjustments and supporting explanations provided by C&W, our independent cross-checks, the updated tenancy particulars and the Valuation Report, we consider the Valuation to provide a reasonable and appropriate independent market benchmark for the assessment of the Consideration.

2. Assessment of the Net Asset Value adjustment mechanism

Based on the audited financial statements of the Target Company as at 31 March 2026 and the latest management accounts as at 31 July 2026, we did not identify any intangible asset balance or relevant other fixed asset balances. Accordingly, we do not consider that the exclusion of intangible assets and other fixed assets would have any impact on the Net Asset Value adjustment, and the risk of such exclusion arising before Completion is limited. We also note that the Net Asset Value adjustment operates bilaterally, such that any difference between the Net Asset Value reflected in the Pro Forma Completion Accounts and that reflected in the final Completion Accounts will be settled by the Vendor or the Purchaser, as applicable. Accordingly, changes in the Net Asset Value of the Target Company during the period between signing and Completion will be reflected in the final consideration. In these circumstances, we consider the exclusion of intangible assets and other fixed assets is appropriate, fair and reasonable and consider the Net Asset Value adjustment mechanism as a whole is on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole.

3. Our view on the reasonableness of the Consideration

Taken together, the independent valuation of the Properties and the Net Asset Value adjustment mechanism provide a clear framework for determining the Consideration. We consider the basis for determining the Consideration and the Consideration to be fair and reasonable so far as the Independent Shareholders are concerned.

D. Financial Effects of the Disposal and Use of Proceeds

Upon Completion, the Target Company will cease to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group.

As stated in the Letter from the Board, after taking into account the unaudited carrying value of the Target Company of approximately HK$100.4 million as at 31 July 2026 and the transaction costs, the Group is expected to recognise an estimated net gain on the Disposal of approximately HK$5.2 million. Subject to audit, the Disposal will have a positive effect on the net asset value of the Group as a result of the immediate realisation of fair value gain on the Properties upon Completion.

In addition, the Disposal will result in a cash inflow to the Group and is consistent with the Directors' stated objective of enhancing the Group's cash flow position.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the Disposal is conducted in the ordinary and usual course of business of the Group, the terms of the SPA are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the Disposal is in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the SPA and the transactions contemplated thereunder, and we recommend the Independent Shareholders to vote in favour of such resolution.

Yours faithfully,
For and on behalf of
Donvex Capital Limited
Doris Sy
Director

Ms Doris Sy is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Donvex Capital Limited who has over 21 years of experience in corporate finance industry.

* *For identification purpose only*

The following is the text of a letter, summary of valuations and valuation report prepared for the purpose of incorporation in this document received from Cushman & Wakefield Limited, an independent property valuer, in connection with its opinion of the value of property interests of the Company in Hong Kong as at 21 August 2026.

CUSHMAN & WAKEFIELD
戴德梁行

17 September 2026

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

Dear Sirs,

Re: (1) Flats 229 and 231 on 2nd Floor, DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories ("DB Plaza Property")
(2) 14th Floor of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong ("Century Tower Property")
(the "Properties")

INSTRUCTIONS, PURPOSE & VALUATION DATE

We refer to the instruction from HKR International Limited (the "**Company**") for us to provide our opinion of the market valuations of the Properties as listed in the Summary of Valuations for the purpose of public disclosure in relation to certain Connected Transactions and for inclusion in circular (the "**Circular**") issued by the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the values of the Properties as at 21 August 2026 (the "**Valuation Date**").

BASIS OF VALUATION

Our valuation of the market value of each of the Properties represents its market value which in accordance with the HKIS Valuation Standards 2024 published by the Hong Kong Institute of Surveyors is defined as "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".

We confirm that our valuations comply with the requirements set out in Chapter 5 of the Listing Rules, the HKIS Valuation Standards, the RICS Global Valuation Standards and the International Valuation Standards.

VALUATION ASSUMPTIONS

Our valuation of the market value excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

METHOD OF VALUATION

We have valued the Properties by market approach assuming sale of the Properties in their existing state by making reference to comparable sales transactions available in the relevant market. Although both Properties are income-producing investment properties, we consider the market approach to be the most appropriate valuation methodology, as it is the principal and most widely adopted method for valuing residential properties in Hong Kong. This approach is based on direct comparison with comparable properties that have transacted in the open market. Given the availability of sufficient and reliable transaction evidence from the same development, the market approach provides a direct reflection of prevailing market conditions. While the details of the tenancy and committed rent of the Property have been taken into consideration in the valuation, we consider the market approach to be representative of the Properties' market value.

Under the market approach, we have adopted comparable transactions within the respective developments, i.e. DB Plaza (Block C) and Century Tower, giving consideration to transactions with similar characteristics, including orientation, size, floor level, view and transaction date. For the DB Plaza Property, five comparables were adopted, while five comparables were adopted for the Century Tower Property, We also have considered differences in the factors of orientation, size, floor level, view and time between the Properties and the comparables, and have applied appropriate adjustments for these factors in arriving at the market value of the Properties.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information provided by the Company and have accepted advice given to us on such matters as identification of the Properties, particulars of occupancy, floor plans, floor areas, lease details and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the Company and are therefore only approximations. We have not carried out on-site measurements to verify the correctness of the areas of the Properties.

TITLE INVESTIGATION

We have not been provided with copies of the title documents relating to the Properties but have caused searches to be made at the Land Registry. In the course of our valuation, we have assumed that the owner of the Properties have an enforceable title to the Properties and have free and uninterrupted rights to use, occupy, assign or lease the Properties for the whole or part of the unexpired term as granted.

SITE INSPECTION

Our valuers, Terrence Lai (MRICS, MHKIS) and Karis Lee (Probationer of RICS) inspected the exterior of the Properties in August 2026. However, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the Properties are free of rot, infestation or any other structural defects. No test was carried out on any of the services. Our valuation is prepared on the assumption that these aspects are satisfactory.

OTHER DISCLOSURE

We hereby confirm that Cushman & Wakefield Limited and the valuers conducting the valuations are independent. Neither Cushman & Wakefield Limited nor the valuers have any relationship, pecuniary or other interests that could conflict with the proper valuations of the Properties or could reasonably be regarded as being capable of affecting our ability to give an unbiased and independent opinion.

NON-PUBLICATION & SAVINGS CLAUSE

Neither the whole nor any part of this report or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which it will appear, save and except for the disclosure of this report and its contents in the Circular under the Listing Rules.

Finally and in accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents, save and except for the disclosure of this report and its contents in the Circular under the Listing Rules.

REPORT

We enclose herewith a summary of valuations and our valuation report for your attention.

Yours faithfully,
For and on behalf of
Cushman & Wakefield Limited
Henry H.Y. Cheng
MRICS, MHKIS, R.P.S. (GP)
Senior Director
Valuation & Advisory Services, Hong Kong

Note: Mr. Henry Cheng is a Member of the Royal Institution of Chartered Surveyors, a Member of the Hong Kong Institute of Surveyors and a Registered Professional Surveyor (General Practice) who has over 30 years of experience in the professional property valuation and advisory services in Hong Kong. Mr. Cheng has sufficient current notional knowledge of the market, and the skills and understanding to undertake the valuations competently.

SUMMARY OF VALUATIONS

Properties held by the Company for Investment

		Market value in existing state as at 21 August 2026 HK$
1.	Flats 229 and 231 on 2nd Floor, DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories	13,300,000
2.	14th Floor of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong	93,000,000
	Total:	**106,300,000**

VALUATION REPORT

Properties held by the Company for Investment

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 21 August 2026
1.	Flats 229 and 231 on 2nd Floor, DB Plaza (Block C), Discovery Bay City, Lantau Island, New Territories 16/2700th shares of and in the buildings erected on the DB Plaza (Block C) and 16/250000th shares of and in the Remaining Portion of Lot No. 385 in Demarcation District No. 352 and the Extensions thereto	The Property comprises two residential units on the 2nd floor of a 6-storey residential block erected upon a 2-storey shopping arcade in Discovery Bay. The property was completed in 1991. The total saleable area of the Property is approximately 1,480 sq.ft. (137.50 sq.m.). The Property is held from the Government for a term of 99 years less the last three days from 1 July 1898 which has been statutorily extended to 30 June 2047. The current Government rent payable for the property is an amount equal to 3% of the rateable value for the time being of the property per annum.	The Property is subject to a tenancy for a term of 2 years from 10 September 2026 to 9 September 2028 at a monthly rent of HK$40,000, inclusive of rates, government rent and management fees.	HK$13,300,000 (HONG KONG DOLLARS THIRTEEN MILLION AND THREE HUNDRED THOUSAND)

Notes:

(1) According to the Land Register records as at 4 August 2026 and 4 September 2026, the registered owner of the Property is Quebostage Limited as per an Assignment dated 15 March 2016 registered vide Memorial No. 16041400920157

(2) The Property is subject to the following incumbrances recorded in the Land Registry as at 4 August 2026 and 4 September 2026:

– Deed Poll with Plan re s.A of Lot 385 in DD352 & Ext. dated 7 August 1980 vide Memorial No. IS102013.

– Deed of Mutual Covenant with Plan dated 30 September 1982 registered vide Memorial No. IS112018.

– Undertaking re Area 9A2, Commercial/Residential Development in favour of The Director of Building & Lands and The Hong Kong Government dated 28 October 1991 vide Memorial No. IS180608.

– Sub-Deed of Mutual Covenant with Plan re D.B. Plaza (Block C) dated 5 November 1991 vide Memorial No. IS182082.

– Approval Letter with Plan from Director of Lands dated 28 February 2000 vide Memorial No. IS280736.

(3) The Property falls within a land use zone for "Other Specified Uses (Commercial Complex and Residential Development cum Transport Interchange)" purpose under the Approved Discovery Bay Outline Zoning Plan No. S/I-DB/6 dated 14 January 2025.

(4) In assessing the market value of the Property, we collected and analysed residential sales transactions with similar characteristics and size in Discovery Bay over the two-year period preceding the Valuation Date. We selected five sales transactions within the subject building. These comparable transactions occurred between January and August 2025. The effective areas of the comparable units ranged from approximately 665 sq.ft. to 744 sq.ft. We consider these five transactions to be the most relevant comparables and confirm that all transactions meeting the selection criteria within the relevant search period were considered on an exhaustive basis.

In arriving at the market value of the Property, we considered differences in orientation, size, floor level, view and transaction date between the Property and the comparable transactions and applied appropriate adjustments to reflect these differences. The adjusted unit rates on an effective area basis ranged from approximately HK$7,860 per sq.ft. to HK$10,242 per sq.ft., with an average of approximately HK$8,919 per sq.ft. We then adopted a unit rate of HK$8,920 per sq.ft. on an effective area basis in arriving at our valuation of the Property.

The Property has a saleable area of approximately 1,480 sq.ft. together with a bay window area of approximately 54 sq.ft., resulting in an effective area of approximately 1,487 sq.ft. By applying the adopted unit rate of HK$8,920 per sq.ft. to the effective area of 1,487 sq.ft., an indicative value of approximately HK$13,264,040 is derived. Accordingly, we are of the opinion that the market value of the Property was approximately HK$13,300,000 as at the Valuation Date.

(5) Five comparables are selected and shown below:

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Flat Number	Flat 513	Flat 519	Flat 313	Flat 315	Flat 331
Floor	5/F	5/F	3/F	3/F	3/F
Development	DB Plaza (Block C)	DB Plaza (Block C)	DB Plaza (Block C)	DB Plaza (Block C)	DB Plaza (Block C)
Address	Discovery Bay City	Discovery Bay City	Discovery Bay City	Discovery Bay City	Discovery Bay City
District	Lantau Island	Lantau Island	Lantau Island	Lantau Island	Lantau Island
Completion Year	1991	1991	1991	1991	1991
Saleable Area (sq.ft.)	662	662	662	662	741
Bay Window Area (sq.ft.)	27	27	27	27	27
Effective Area (sq.ft.) ("Eff. A.")	665	665	665	665	744
Date of Transaction	6 Aug 2025	2 May 2025	24 Apr 2025	6 Mar 2025	21 Jan 2025
Consideration (HK$)	$6,700,000	$5,700,000	$4,750,000	$4,880,000	$6,000,000
Unit Rate on Eff. A. (HK$/sq.ft.)	$10,070	$8,567	$7,139	$7,334	$8,065
Adjustments					
Orientation	+	(=)	+	+	(=)
Size	–	–	–	–	–
Floor Level	–	–	–	–	–
View	–	–	–	–	(=)
Time (*)	+	+	+	+	+
Overall	+1.7%	+2.6%	+10.1%	+15.4%	+14.5%
Adjusted Unit Rate on Eff. A. (HK$/sq.ft.)	$10,242	$8,790	$7,860	$8,467	$9,234
Comparison to the Property	Comparable 1 is inferior to the Property in terms of orientation and time; accordingly, upward adjustments were made for these two factors. Nevertheless, it is superior in terms of size, floor level and view, and downward adjustments have accordingly been made for these factors.	Comparable 2 is inferior to the Property in terms of time; accordingly, an upward adjustment was made for this factor. Nevertheless, it is superior in terms of size, floor level and view, and downward adjustments were therefore made for these three factors. Its orientation is similar to that of the Property and, therefore, no adjustment has been made.	Comparable 3 is inferior to the Property in terms of orientation and time; accordingly, upward adjustments were made for these two factors. Nevertheless, it is superior in terms of size, floor level and view, and downward adjustments have accordingly been made for these factors.	Comparable 4 is inferior to the Property in terms of orientation and time; accordingly, upward adjustments were made for these two factors. Nevertheless, it is superior in terms of size, floor level and view, and downward adjustments have accordingly been made for these factors.	Comparable 5 is inferior to the Property in terms of time; accordingly, an upward adjustment was made for this factor. Nevertheless, it is superior in terms of size and floor level, and downward adjustments were therefore made for these two factors. Its orientation and view are similar to that of the Property and, therefore, no adjustment has been made.
Conclusion	Comparable 1 is considered inferior to the Property.	Comparable 2 is considered inferior to the Property	Comparable 3 is considered inferior to the Property	Comparable 4 is considered inferior to the Property	Comparable 5 is considered inferior to the Property

Remarks:

"-": downward adjustment

"+": upward adjustment

"(=)": no adjustment

"(*)": Time — Time adjustment is allowed to reflect the price movement between the transaction date of the comparable and the Valuation Date.

All comparables are sales transactions within the subject development and are considered the most relevant comparables for the valuation. Appropriate adjustments have been made to reflect the differences between these comparables and the Property.

VALUATION REPORT

Properties held by the Company for Investment

	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 21 August 2026
2.	14th Floor of Century Tower II and Car Parking Space No. 12 on Level 1, Century Tower, Nos. 1 and 1A Tregunter Path, Mid-Levels, Hong Kong 38/2400th shares of and in the Remaining Portion of Inland Lot No. 1905	The Property comprises a domestic unit on the 14th floor and a car parking space on level 1 of a 22-storey residential block erected upon a 3-storey car park podium. The property was completed in 1992. The saleable area of the Property is approximately 2,786 sq.ft. (258.80 sq.m.), excluding the car park area. The Property is held from the Government for a term of 75 years from 21 February 1912 renewable for a further term of 75 years. The current Government rent payable for the lot is HK$451,188 per annum.	The Property is subject to an existing tenancy with an expiry date of 31 December 2026 at a monthly rent of HK$130,000, inclusive of rates, government rent and management fees.	HK$93,000,000 (HONG KONG DOLLARS NINETY THREE MILLION)

Notes:

(1) According to the Land Register records as at 4 August 2026 and 4 September 2026, the registered owner of the Property is Quebostage Limited as per an Assignment dated 1 July 1996 registered vide Memorial No. UB6690736.

(2) The Property is subject to the following incumbrances recorded in the Land Registry as at 4 August 2026 and 4 September 2026:

– Deed of Variation of Crown Lease dated 10 December 1971 registered vide Memorial No. UB861516.

– Occupation Permit (Permit No. H53/92) re Century Tower II dated 24 April 1992 registered vide Memorial No. UB5477247.

– Deed of Mutual Covenant and Management Agreement in favour of Kerry Real Estate Agency Limited "The Manager" dated 2 January 1993 registered vide Memorial No. UB5553581 (Re: Re-Registered see Memorial No. 5690613).

– Deed of Mutual Covenant and Management Agreement in favour of Kerry Real Estate Agency Limited "The Manager" dated 2 January 1993 registered vide Memorial No. UB5690613 (Re: Previously Registered by Memorial No. 5553581).

– Certificate of Incorporation on Change of Name in favour of Mid-Levels Portfolio (Century Superior) Limited Formerly Known As Wincorp Limited dated 27 January 1994 registered vide Memorial No. UB6058804.

– Deed of Confirmation dated 7 June 1994 registered vide Memorial No. UB6064854.

– Sub-Deed of Mutual Covenant with Plans dated 23 November 1998 registered vide Memorial No. UB7617433.

– Permission Letter for carrying out Slope Remedial Works on Government Land with Plan from Director of Lands dated 14 July 2004 registered vide Memorial No. UB9351621.

(3) The Property falls within a land use zone for "Residential (Group B)" purpose under the Approved Mid-Levels West Outline Zoning Plan No. S/H11/15 dated 2 March 2010.

(4) In assessing the market value of the Property, we collected and analysed residential sales transactions with similar characteristics and size in Mid-Levels of Hong Kong Island. We consider transactions within the subject building to be the most relevant comparables. Nevertheless, only one comparable transaction within the subject building occurred and registered in the Land Registry during the two-year period preceding the Valuation Date. Accordingly, we extended the search period and selected five sales transactions within the subject building for analysis. These comparable transactions occurred over the nine-year period preceding the Valuation Date between June 2018 and October 2024. We opine that the transaction date range is considered reasonable. The effective areas of the comparable units ranged from approximately 2,795 sq.ft. to 3,254 sq.ft. We consider these five transactions to be the most relevant comparables and confirm that all transactions meeting the selection criteria within the relevant search period were considered on an exhaustive basis.

In arriving at the market value of the Property, we considered differences in orientation, size, floor level, view and transaction date between the Property and the comparable transactions and applied appropriate adjustments to reflect these differences. The adjusted unit rates on effective area basis ranged from approximately HK$31,444 per sq.ft. to HK$37,880 per sq.ft., with an average of approximately HK$33,420 per sq.ft. We then adopted a unit rate of HK$33,400 per sq.ft. in arriving at our valuation of the Property.

(5) Five comparables are selected and shown below:

	Comparable 1	**Comparable 2**	**Comparable 3**	**Comparable 4**	**Comparable 5**
Floor	16/F	13/F	22/F & Roof	4/F	6/F
Carpark Number	CP No. 5 on Level 1	CP No. 8 on Level 1	CP No. 9 on Level 1	CP No. 25 on Level 1	CP No. 10 on Level 1
Development	Century Tower II	Century Tower II	Century Tower II	Century Tower II	Century Tower II
Address	1 & 1A Tregunter Path	1 & 1A Tregunter Path	1 & 1A Tregunter Path	1 & 1A Tregunter Path	1 & 1A Tregunter Path
District	Mid-Levels	Mid-Levels	Mid-Levels	Mid-Levels	Mid-Levels
Completion Year	1992	1992	1992	1992	1992
Saleable Area (sq.ft.)	2,786	2,792	2,786	2,786	2,786
Air-conditioning Plant Room Area (sq.ft.)	53	53	53	53	53
Roof (sq.ft.)			2,758		
Effective Area (sq.ft.) ("Eff. A.")	2,795	2,801	3,254	2,795	2,795
Date of Transaction	10 Oct 2024	8 Dec 2023	16 Jun 2020	9 Apr 2020	15 Jun 2018
Consideration (HK$)	$98,750,000	$92,500,000	$133,800,000	$91,600,000	$100,000,000
Unit Rate on Eff. A. (HK$/sq.ft.)	$35,337	$33,024	$41,116	$32,779	$35,784
Adjustments					
Orientation	(=)	(=)	(=)	(=)	(=)
Size	(=)	(=)	+	(=)	(=)
Floor Level	–	+	–	+	+
View	(=)	(=)	–	+	+
Time (*)	+	+	–	–	–
Overall	+7.2%	+1.5%	-23.5%	-2.3%	-9.9%
Adjusted Unit Rate on Eff. A. (HK$/sq.ft.)	$37,880	$33,511	$31,444	$32,014	$32,250

	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Comparison to the Property	Comparable 1 is inferior to the Property in terms of time; accordingly, an upward adjustment was made for this factor. Nevertheless, it is superior in terms of floor level, and a downward adjustment was therefore made for this factor. Its orientation, size and view are similar to those of the Property and, therefore, no adjustments were made for these factors.	Comparable 2 is inferior to the Property in terms of floor level and time; accordingly, upward adjustments were made for these factors. Its orientation, size and view are similar to those of the Property and, therefore, no adjustments were made for these factors.	Comparable 3 is inferior to the Property in terms of size; accordingly, an upward adjustment was made for this factor. Nevertheless, it is superior in terms of floor level, view and time and downward adjustments were therefore made for these three factors. Its orientation is similar to that of the Property and, therefore, no adjustment was made for this factor.	Comparable 4 is inferior to the Property in terms of floor level and view; accordingly, upward adjustments were made for these factors. Nevertheless, it is superior in terms of time, and a downward adjustment was therefore made for this factor. Its orientation, and size are similar to those of the Property and, therefore, no adjustments were made for these factors.	Comparable 5 is inferior to the Property in terms of floor level and view; accordingly, upward adjustments were made for these factors. Nevertheless, it is superior in terms of time, and a downward adjustment was therefore made for this factor. Its orientation, and size are similar to those of the Property and, therefore, no adjustments were made for these factors.
Conclusion	Comparable 1 is considered inferior to the Property.	Comparable 2 is considered inferior to the Property.	Comparable 3 is considered superior to the Property.	Comparable 4 is considered superior to the Property.	Comparable 5 is considered superior to the Property.

Remarks:
"-": downward adjustment
"+": upward adjustment
"(=)": no adjustment
"(*)": Time — Time adjustment is allowed to reflect the price movement between the transaction date of the comparable and the Valuation Date.

All comparables are sales transactions within the subject development. The Property and each comparable transaction comprise a residential unit together with a car parking space and therefore considered comparable on a like-for-like basis. The adopted comparables are considered the most relevant for the valuation. Appropriate adjustments have been made to reflect the differences between these comparables and the Property.

(6) We note that a transaction involving 3rd Floor, Century Tower II and Car Parking Space No. 14 on Level 1 of Century Tower was conducted pursuant to an Agreement for Sale and Purchase dated 17 August 2026 and registered in the Land Registry on 21 August 2026.

As details of the transaction only became publicly available upon registration, it was not available for consideration during the valuation process and was therefore not adopted as a comparable transaction in the Valuation.

The property has a saleable area of approximately 2,792 sq.ft., together with an air-conditioning plant room area of approximately 53 sq.ft., resulting in an effective area of approximately 2,801 sq.ft. Based on the consideration of HK$86,800,000, the transaction reflected a unit rate of approximately HK$30,989 per sq.ft. on an effective-area basis.

We have reviewed the transaction and note that the transacted consideration reflects an approximately 7% discount to our market valuation of the Property. Having regard to the differences between the transacted property and the Property in terms of floor level and view, we consider the transacted property to be inferior to the Property in these respects. Its orientation, size and time are similar to the Property. Taking the above factors into account, we are of the opinion that our concluded market value of HK$93,000,000 for the Property is consistent with the pricing evidenced by this transaction. Accordingly, the transaction provides further support for our valuation conclusion and does not affect our opinion of market value as at the Valuation Date.

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 C3 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

		Number of ordinary share			Approximate percentage of
Name of director	Capacity	Personal interests	Other interest	Total	issued share capital
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 Trust and LBJ Regents 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 Trust and LBJ Regents 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 Trust and LBJ Regents 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	
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	
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	

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)*
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 and OEI Valonia Lau	Interest of controlled corporations/Interest held jointly	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 Trust and 144,606,568 shares held indirectly through wholly-owned subsidiary of Mingly, which CCM Trust is interested in 91.39% equity interest. CCM Trust 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 Trust.

(b) The shares are held by LBJ Regents 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 Regents.

(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 1 June 2026, as disclosed to the Stock Exchange, 6,904,800 shares are held jointly by OEI Kang Eric and OEI Valonia Lau, and 83,500,800 shares are held by corporations (including Claudio Holdings Limited) jointly controlled by OEI Kang Eric and OEI Valonia Lau.

(e) As at 1 June 2026, as disclosed to the Stock Exchange, the shares are held by, through corporations controlled by, Claudio Holdings Limited.

(ii) Other members of the Group

Name of subsidiary	Name of shareholder	Approximate percentage of issued share capital held in the subsidiary
Hong Kong Resort Company Limited *(Note)*	Baylink Investments Limited	50.0

Note: Hong Kong Resort Company Limited is a holding company of 24 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) Mr Benjamin CHA has entered into a consultancy agreement with the Company dated 2 March 2026 for a term of one year commencing on 1 August 2026 and expiring on 31 July 2027, pursuant to which Mr Benjamin CHA provides consultancy services to the Company in financial advisory and such other projects as the Company may from time to time reasonably designate, at a monthly consultancy fee of HK$249,990 (the "**Consultancy Agreement**"). As at the Latest Practicable Date, save and except for the Consultancy Agreement 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, save for the Disposal as disclosed in this circular, none of the Directors had any interest, direct or indirect, in any assets which have, since 31 March 2026 (being the date to which the latest published audited consolidated financial statements of the Group 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) Save for the Disposal as disclosed in this circular, 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 (Stock Code: 00896);

– Mr Benjamin CHA is the founder and chairman of Serakai Group Limited (formerly known as Seradac Foundation Limited) whose businesses consist of property investment; and

– Mr FAN Hung Ling Henry ("**Mr FAN**"), an independent non-executive Director of the Company) is an independent non-executive director of Sun Hung Kai Properties Limited ("**SHK**") whose group's businesses include property development, property investment and property related business. SHK is listed on the Stock Exchange (Stock Code: 00016). Mr FAN is also the managing director of Hong Kong Glory Limited, a family investment company which holds a portfolio of properties in Hong Kong for investment purposes.

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. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. 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.

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

The following are the qualifications of the experts who have given opinions or advice which are contained in this circular:

Name	Qualification
Cushman & Wakefield Limited	Independent professional property valuer
Donvex Capital Limited	Independent Financial Adviser

As at the Latest Practicable Date, the above experts have:

(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 2026 (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.

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

8. 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**", an indirect wholly-owned subsidiary of the Company) as vendor, Hua Zhan Investment Limited (an independent third party) 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;

(b) two agreements both dated 29 December 2025 are entered among:

(i) Hong Kong Resort Company Limited ("**HKR**", an indirect non-wholly owned subsidiary of the Company) as vendor, SPES HOLDINGS LTD (an independent third party) as purchaser and STAYBOND METAL PTE. LTD. (an independent third party) as purchaser's guarantor for HKR to sell the entire issued share capital of the Moonstone Hill Limited（玥山有限公司）("**Moonstone**") and assign 100% of the loan principal amount together with the accrued interest owed by Moonstone to the purchaser at a total consideration of HK$452 million. Moonstone is sole legal and beneficial owner of 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, and two private cars (a Kia Carnival Diesel Luxury SVM and a Land Rover Discovery 3.0 D300 SE) and two golf carts; and

(ii) HKR as vendor, STAYBOND TRADING LIMITED (an independent third party) as purchaser and STAYBOND METAL PTE. LTD. as purchaser's guarantor for HKR to sell the entire issued share capital of the Garnet Property Limited(嘉特物業有限公司) ("**Garnet**") and assign 100% of the loan principal amount together with the accrued interest owed by Garnet to the purchaser at a total consideration of HK$536 million. Garnet is the sole legal and beneficial owner of 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, and two private cars (a Kia Carnival Diesel Luxury SVM and a Land Rover Discovery 3.0 D300 SE) and two golf carts.

Further details of the above agreements are set out in the announcement of the Company dated 29 December 2025 and circular dated 20 January 2026; and

(c) the cooperation framework agreement dated 12 March 2026 and entered between 嘉興秀裕商業管理有限公司(Jiaxing Xiuyu Commercial Management Company Limited^) ("**Jiaxing Xiuyu**", an indirect wholly-owned subsidiary of the Company) and 嘉興市秀拓建設投資集團有限公司(Jiaxing Xiutuo Construction & Investment Group Co., Ltd.^) ("**Jiaxing Xiutuo**", an independent third party) agreed to establish a project company to be held by Jiaxing Xiuyu and Jiaxing Xiutuo as to 10% and 90%, respectively, for the acquisition of the land use right of a piece of land located at Xincheng Subdistrict, South of Dongsheng West Road, West of Xiuzhou Avenue, Xiuzhou District, Jiaxing City, bounded by Xiuzhou Avenue to the east, Xiuhe Greenbelt to the south, Xiuhu Park to the west, and Dongsheng West Road Greenbelt to the north^(嘉興市秀洲區新城街道,東升西路南側、秀洲大道西側,東至秀洲大道,南至秀河綠化帶,西至秀湖公園,北至東升西路綠化帶) (the "**Land**") through listing-for-sale process offered for sale by Jiaxing Municipal Commission of Natural Resources and Planning Bureau^(嘉興市自然資源和規劃局) and develop the Land into a shopping centre (the "**Project**"). On 17 March 2026, Jiaxing Xiuyu and Jiaxing Xiutuo successfully won the bid of the land use rights of the Land at a price of RMB216,431,440. The total capital commitment to be contributed by Jiaxing Xiuyu for the Project shall be RMB78 million. Further details of the agreement are set out in the announcement of the Company dated 17 March 2026; and

^ *for identification purpose only*

(d) the SPA.

9. 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.

10. DOCUMENT ON DISPLAY

Copy of the SPA 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.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of HKR International Limited (the "**Company**") will be held at Grand Azure, Ground Floor, Auberge Discovery Bay Hong Kong, 88 Siena Avenue, Discovery Bay, Lantau Island, Hong Kong on Thursday, 8 October 2026 at 3:00 p.m., (and at any adjournment thereof) for the purposes of considering and, if thought fit, passing with or without modifications, the following resolution as ordinary resolution of the Company. Capitalised terms contained in the circular dated 17 September 2026 issued by the Company (the "**Circular**") shall have the same meanings when used herein unless otherwise specified.

ORDINARY RESOLUTION

"THAT (i) the SPA in relation to discloseable and connected transaction – disposal of entire equity interest in Target Company and a copy of which is tabled before the meeting marked "A" and initialled by the Chairperson of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and (ii) any one or more of the director of the Company (other than Mr Victor CHA, Ms Madeline WONG, Mr Johnson CHA and Mr Benjamin CHA) and/or its subsidiaries (as appropriate) be and is hereby authorised to do all such acts and things which he/she may consider necessary, desirable or expedient to give effect to and implement the SPA and the transactions contemplated thereunder (with any amendments to the terms of such agreement which are not inconsistent with the purpose thereof as may be approved by such director)."

By order of the Board
LEUNG Wai Fan
Company Secretary

Hong Kong, 17 September 2026

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

Notes:

1 No refreshment or drinks or gift or transportation arrangement will be provided at the EGM.

2 Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

3 In case of joint registered holders of any share in the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

4 The record date for the EGM is 8 October 2026. To determine the entitlement to attend and vote at the EGM, the main and branch registers of members of the Company will be closed from Monday, 5 October 2026 to Thursday, 8 October 2026 (both days inclusive), during such period no transfer of shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 2 October 2026.

5 The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority, shall be deposited at the Investor Centre of the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the annual general meeting or any adjournment thereof should he/she so wish.

6 If a Typhoon Signal No. 8 or above is hoisted or expected to be hoisted on the date of the EGM as announced by the Hong Kong Observatory, the Company will, as appropriate, post an announcement on the websites of the Company (www.hkri.com) and the Stock Exchange (www.hkexnews.hk) to notify shareholders of the Company for arrangements of the EGM in response to the signal issued.

7 Registration of the EGM will start at 2:15 p.m. on Thursday, 8 October 2026. To ensure that the meeting can start on time, shareholders or their proxies are requested to arrive at the venue for registration at least 15 minutes before the meeting starts.