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HKRI

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

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to (a) the announcement of HKR International Limited (“**Company**”) of 4 October 2023 in relation to its grant of share options on 4 October 2023 (“**Date of Grant**”) to eligible persons of the Company and its subsidiaries (collectively, “**Group**”) comprising of executive directors, non-executive directors, independent non-executive directors and certain employees of the Group (“**Grantees**”) entitling them to subscribe an aggregate of 42,280,000 shares of the Company (“**2023 Option Grant**”) under the share option scheme adopted by the Company on 25 August 2021 (“**2021 Scheme**”) and (b) the Company’s annual report for the year ended 31 March 2024 published on 12 July 2024 (“**Annual Report**”).

This announcement is made to supplement the options related disclosure in the Annual Report. Save for the terms defined above and unless the context indicates otherwise, terms and expressions in this announcement shall bear the same meanings as used in the Annual Report.

As at 1 April 2023 and 31 March 2024, the number of share options available for grant under the 2021 Scheme was 109,010,180 and 67,610,180, respectively. The total number of shares available for issue under the 2021 Scheme was 148,530,180 as at 31 March 2024 (as at 31 March 2023: 148,530,180), representing approximately 10% (as at 31 March 2023: 10%) of the 1,485,301,803 ordinary shares of the Company in issue as of the date of the Annual Report.

As at 31 March 2024, the number of shares potentially requiring to be issued in respect of share options granted under the 2011 Scheme was 35,530,000 (representing approximately 2.39% of the total issued shares of the Company as at the date of the Annual Report) and share options granted under the 2021 Scheme was 80,920,000 (representing approximately 5.45% of the total issued shares of the Company as at the date of the Annual Report). As there were no changes to the Company’s issued share capital during the year ended 31 March 2024 (which remained at 1,485,301,803 ordinary shares throughout), there was no concept of a weighted average number of shares of the Company for the purpose of calculating the percentage of the total share options granted. The number of shares that may be issued in respect of options granted during the year ended 31 March 2024 under all schemes of the Company was 42,280,000, representing approximately 2.85% of the 1,485,301,803 ordinary shares of the Company in issue during the year ended, and as at, 31 March 2024, and the date of the Annual Report.

During the year ended 31 March 2024, there was only one grant of option, that is the 2023 Option Grant under the 2021 Scheme.

The share options granted under the 2023 Option Grant are subject to the clawback mechanisms as set out in the terms of the 2021 Scheme, in particular, the share options will lapse: (a) upon the Grantee ceasing to be an eligible participant on one or more grounds, save for the death of the Grantee, that he or she has been guilty of serious misconduct, bankruptcy, or has made any arrangement or composition with his or her creditors generally or been convicted of any criminal offence involving his integrity or honesty or any other ground on which an employer would be entitled to terminate his or her employment summarily; or (b) should the Grantee transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any options granted.

The remuneration committee of the Company (“**Remuneration Committee**”) noted the above terms under the 2021 Scheme and that the 2021 Scheme provides no minimum period for which an option must be held or a performance target that must be achieved before an option can be exercised.

Having regard to the provisions of the 2021 Scheme as referred to above, and taking into account the 12-month vesting period required in Rule 17.03F of the Listing Rules, the Remuneration Committee resolved in relation to the share options granted under the 2023 Option Grant that they should vest in two tranches: (a) 50% of the granted share options vested on 4 October 2024, being 12 months after the date of the 2023 Option Grant; and (b) the balance shall vest on 4 October 2025, being 24 months after the date of the 2023 Option Grant. Vested options remain exercisable for up to five years from the date of the 2023 Option Grant.

There is no performance target attached to the share options under the 2023 Option Grant. The Remuneration Committee noted that the purpose of the 2021 Scheme was to provide eligible persons with the opportunity to acquire proprietary interests in the Company and to encourage eligible persons to work towards enhancing the value of the Company and the shares of the Company for the benefit of the Company and its shareholders as a whole. Having considered the purpose of the 2021 Scheme above and the following factors, the Remuneration Committee was of the view that performance targets were not necessary, and that the grant of the share options under the 2023 Option Grant was in line with the purpose of the 2021 Scheme without setting performance targets. Those factors were: (a) the share options are time-vesting and subject to the clawback mechanism mentioned above; and the value of the share options is linked to the future share price and performance of the Company, thus grant of the share options under the 2023 Option Grant aligns the interests of the Grantees with those of the Group; (b) all the Grantees were either directors or employees of the Group, all having made past contributions to the operational performance and business development of the Group, thus the grant of the share options had the combined effect of rewarding the Grantees for their past efforts and provided an incentive to the Grantees to work towards the sustainable growth of the Group and the creation of future shareholder value; and (c) the number of the share options granted to each Grantee was determined based on a relative assessment of the roles they play for the Group and of their past and their potential future contributions to the Group.

The above supplemental information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

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

Hong Kong, 30 December 2024

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

Executive Chairman

Mr CHA Mou Zing Victor

Non-executive Deputy Chairman

Ms WONG CHA May Lung Madeline

Executive Directors

Mr TANG Moon Wah (*Managing Director*)

Mr LEE Ivan Wank-hay

Ms NGAN Man Ying

Non-executive Directors

Mr CHA Mou Daid Johnson

Mr CHA Yiu Chung Benjamin

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms Barbara SHIU

Mr TANG Kwai Chang

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