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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 and
registered under the Companies Ordinance of Hong Kong)*

(Stock code: 00480)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE

The board of directors (the “Board”) of HKR International Limited (the “Company”) announces the following changes regarding the Board:

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr CHENG Kar Shun Henry (“Dr CHENG”) has tendered his resignation as an Independent Non-executive Director (“INED”) and the Chairman of the Remuneration Committee of the Company with effect from 31 March 2018 due to his intention to focus on his other work commitments and engagements.

Dr CHENG has confirmed to the Board that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the holders of securities of the Company.

CHANGE OF CHAIRMAN OF THE REMUNERATION COMMITTEE

Upon the resignation of Dr CHENG, Mr CHEUNG Wing Lam Linus (“Mr CHEUNG”), an existing member of the Remuneration Committee, has been appointed as the Chairman of the Remuneration Committee with effect from 31 March 2018.

Mr CHEUNG, aged 69, joined the Board in January 2006 and was re-designated as INED of the Company on 26 March 2012. He is an INED of China Unicom (Hong Kong) Limited which is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and a member of the board of directors of Sotheby’s which is listed on the New York Stock Exchange. Mr CHEUNG was the chief executive of Hong Kong Telecommunications Limited (later “Cable & Wireless HKT Limited” (“Cable”)) from 1994 to 2000, deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004 and INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011.

Save as disclosed above, Mr CHEUNG did not hold any directorships in other listed public companies in the past three years.

Mr CHEUNG is not related to any directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, he was interested in the 1,300,000 share options within the meaning of Part XV of the Securities of Futures Ordinance which granted to him pursuant to the share option scheme adopted by the Company in 2011.

Mr CHEUNG is appointed with a specific term of three years commencing as of 4 September 2017 subject to retirement by rotation and re-election at the annual general meeting of the Company (“AGM”) at least once every three years in accordance with article 116 of the articles of association of the Company and code provision A.4.2 of the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Mr CHEUNG will receive director’s fee as determined by the Board pursuant to the authority given by the shareholders of the Company at general meeting from time to time. With reference to his duties and responsibilities at the Company and the director fees determined by the Board under the authority given by the shareholders of the Company in the AGM held on 4 September 2017 with an annual basic fee of HK\$100,000 for each non-executive director, an additional annual fee of HK\$100,000 for each member of the Nomination Committee and Remuneration Committee and an additional annual fee of HK\$150,000 for each member of the Audit Committee of the Company for the year ending 31 March 2018, Mr CHEUNG will receive a remuneration calculated on the aforesaid fee basis amounted at HK\$350,000 for acting as an INED and member of the Remuneration Committee and Audit Committee of the Company for the year ending 31 March 2018.

Save as disclosed above, there is no information in relation to the appointment of Mr CHEUNG that needs to be disclosed pursuant to rule 13.51(2) of the Listing Rules or any other matters in relation to his appointment as the Chairman of the Remuneration Committee that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Dr CHENG for his valuable contribution to the Company during his tenure of services and also express its warmest welcome to Mr CHEUNG for his new position in the Company.

By order of the Board
HKR International Limited
CHA Mou Zing Victor
Deputy Chairman & Managing Director

Hong Kong, 29 March 2018

As at the date of this announcement, the Directors of the Company are:

Chairman

Mr CHA Mou Sing Payson

Deputy Chairman & Managing Director

Mr CHA Mou Zing Victor

Executive Directors

Mr CHUNG Sam Tin Abraham

Mr TANG Moon Wah

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

Mr CHA Mou Daid Johnson

Ms WONG CHA May Lung Madeline

Independent Non-executive Directors

Dr CHENG Kar Shun Henry

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms HO Pak Ching Loretta

Mr TANG Kwai Chang