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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)

**APPOINTMENTS OF
EXECUTIVE CHAIRMAN, NON-EXECUTIVE DEPUTY CHAIRMAN,
MANAGING DIRECTOR, AUTHORISED REPRESENTATIVE,
CHAIRMAN AND MEMBER OF CORPORATE GOVERNANCE COMMITTEE
AND
MEMBERS OF NOMINATION COMMITTEE**

The Board announces that with effect from 25 November 2020:

1. Mr CHA Mou Zing Victor has been appointed as Executive Chairman, member of the Corporate Governance Committee and member of the Nomination Committee of the Company. He ceased as the Deputy Chairman and Managing Director of the Company;
2. Ms WONG CHA May Lung Madeline has been appointed as Non-executive Deputy Chairman, chairman of the Corporate Governance Committee and member of the Nomination Committee of the Company; and
3. Mr TANG Moon Wah has been appointed as Managing Director and Authorised Representative of the Company.

The board of directors (the “Board”) of HKR International Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce as follows:

APPOINTMENT OF EXECUTIVE CHAIRMAN, MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE

Mr CHA Mou Zing Victor (“Mr CHA”) has been appointed as Executive Chairman, member of the Corporate Governance Committee and member of the Nomination Committee of the Company with effect from 25 November 2020. On the even day, he ceased as the Deputy Chairman and Managing Director of the Company.

Mr CHA, aged 71, was appointed Executive Director, the Managing Director and the Deputy Chairman of the Company in 1989, 2001 and 2007 respectively. He is also a member of the Remuneration Committee and director of some subsidiaries of the Company. He has over 40 years extensive experience in real estate development and textile manufacturing. Mr CHA is a non-executive director of Mingly Corporation (“Mingly”). He ceased as an independent non-executive director (“INED”) of SOHO China Limited (“SOHO China”) and alternate INED of New World

Development Company Limited (“NWD”) with effect from 17 August 2018 and 6 November 2020 (PST), respectively. SOHO China and NWD are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr CHA is the chairman of each of the Hong Kong-Japan Business Co-operation Committee of Hong Kong Trade Development Council and Hong Kong Arts Festival Society Limited and is also a member of the board of trustees of The Better Hong Kong Foundation and trustee of Sang Ma Trust Fund. Save as disclosed above, Mr CHA did not hold any directorship in other listed public companies in the past three years.

Mr CHA is a sibling to Ms WONG CHA May Lung Madeline and Mr CHA Mou Daid Johnson who are also Directors of the Company. He is also a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust (Cayman) Limited (“CCM Trust”, including Mingly, a subsidiary of CCM Trust) and LBJ Regents (PTC) Limited (“LBJ Regent”), both are substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) are the corporate trustees. Mr CHA is interested in, or is deemed to be interested in 718,886,083 ordinary shares, derivative (long position) over 74,265,090 ordinary shares and 8,690,000 share options of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, he has no other interest in securities of the Company within the meaning of Part XV of the SFO.

Mr CHA is not appointed for a specific term and his directorship is subject to retirement by rotation and re-election at the annual general meetings of the Company (“AGMs”) at least once every three years in accordance with article 116 of the articles of association of the Company (the “Articles”) 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”). No director’s fee will be paid to Mr CHA in respect of his directorship and his roles in other Board Committees. The remuneration payable to Mr CHA under his employment contract as Executive Chairman of the Company will be HK\$901,000 per month plus incentive payment which is determined and approved by the Remuneration Committee of the Company as delegated by the Board with reference to the prevailing market situation, the Group’s remuneration policy, his duties and responsibilities in the Group as well as his individual’s and the Group’s performance.

Save as disclosed above, there is no information in relation to the appointment of Mr CHA 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 Executive Chairman, member of the Corporate Governance Committee and member of the Nomination Committee of the Company that need to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF NON-EXECUTIVE DEPUTY CHAIRMAN, CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE AND MEMBER OF THE NOMINATION COMMITTEE

Ms WONG CHA May Lung Madeline (“Ms WONG”) has been appointed as Non-executive Deputy Chairman, chairman of the Corporate Governance Committee and member of the Nomination Committee of the Company with effect from 25 November 2020.

Ms WONG, aged 80, joined the Board in 1989 and was re-designated as Non-executive Director of the Company in December 2004. She is also a member of the Corporate Governance Committee and a director of some subsidiaries of the Company. Ms WONG is the deputy chairman of Mingly and also director of a number of private companies in Hong Kong and overseas, including CCM Trust and LBJ Regents. Ms WONG did not hold any directorship in other listed public companies in the past three years.

Ms WONG is a sibling to Mr CHA Mou Zing Victor and Mr CHA Mou Daid Johnson who are also Directors of the Company. She is a member of certain classes of discretionary beneficiaries of certain but not identical discretionary trusts of which CCM Trust and LBJ Regents are the corporate

trustees. Ms WONG is also the founder and member of the classes of discretionary beneficiaries under two separate discretionary trusts of which CCM Trust and LBJ Regents are the corporate trustees.

Ms WONG is interested in, or is deemed to be interested in 715,419,792 ordinary shares, derivative (long position) over 74,265,090 ordinary shares and 2,970,000 share options of the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the date of this announcement, she has no other interest in securities of the Company within the meaning of Part XV of the SFO.

Ms WONG is appointed with a specific term of three years commencing as of 20 August 2020 subject to retirement by rotation and re-election at the AGMs at least once every three years in accordance with article 116 of the Articles and code provision A.4.2 of the Appendix 14 to the Listing Rules.

Ms WONG 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 her 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 20 August 2020 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, Remuneration Committee and Corporate Governance Committee as well as an additional annual fee of HK\$150,000 for each member of the Audit Committee of the Company for the year ending 31 March 2021, Ms WONG will receive a remuneration calculated on the aforesaid fee basis amounted at HK\$234,795 for acting as a Non-executive Deputy Chairman, chairman of the Corporate Governance Committee and member of the Nomination Committee (in proportion to the term of her services) of the Company for the year ending 31 March 2021.

Save as disclosed above, there is no information in relation to the appointment of Ms WONG that needs to be disclosed pursuant to rule 13.51(2) of the Listing Rules or any other matters in relation to her appointment as the Non-executive Deputy Chairman, chairman of the Corporate Governance Committee and member of the Nomination Committee of the Company that need to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF MANAGING DIRECTOR AND AUTHORISED REPRESENTATIVE

Mr TANG Moon Wah ("Mr TANG") has been appointed as the Managing Director and Authorised Representative of the Company with effect from 25 November 2020.

Mr TANG, aged 67, was appointed as Executive Director of the Company in December 2004 and is also a director of some subsidiaries of the Company. He has been serving in the Group since 1985 and is the Country Head of Greater China (Hong Kong and the People's Republic of China) and Head of Group Projects. Mr TANG has over 40 years extensive experience in property development. He is a fellow member of The Hong Kong Institute of Architects and has been an Authorised Person and Registered Architect since 1982 and 1991 respectively. He did not hold any directorship in other listed public companies in the past three years.

Apart from the relationship arising from his directorship in the Company, Mr TANG does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, he has personal interest in 148,720 ordinary shares and 5,500,000 share options of the Company within the meaning of Part XV of the SFO.

Mr TANG was not appointed for a specific term and his directorship is subject to retirement by rotation and re-election at the AGMs of the Company at least once every three years in accordance with article 116 of the Articles and code provision A.4.2 of the Appendix 14 to the Listing Rules.

No director's fee will be paid to Mr TANG in respect of his directorship. The remuneration payable to Mr TANG under his employment contract as Managing Director of the Company will be HK\$503,000 per month plus incentive payment which is determined and approved by the Remuneration Committee of the Company as delegated by the Board with reference to the prevailing market situation, the Group's remuneration policy, his duties and responsibilities in the Group as well as his individual's and the Group's performance.

Save as disclosed above, there is no information in relation to the appointment of Mr TANG 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 Managing Director and Authorised Representative of the Company that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express its warmest welcome to Mr CHA, Ms CHA and Mr TANG for their new positions in the Company.

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

Hong Kong, 25 November 2020

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 CHUNG Sam Tin Abraham

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

Mr CHA Mou Daid Johnson

Independent Non-executive Directors

Mr CHEUNG Wing Lam Linus

Mr FAN Hung Ling Henry

Ms HO Pak Ching Loretta

Mr TANG Kwai Chang

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