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## **HKR INTERNATIONAL LIMITED**

**香港興業國際集團有限公司\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 00480)**

### **RE-DESIGNATION OF A DIRECTOR ESTABLISHMENT OF NOMINATION COMMITTEE CHANGES OF MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE AND OTHERS**

#### **RE-DESIGNATION OF A DIRECTOR**

The board of directors (the "Board") of HKR International Limited (the "Company") announces that Mr CHEUNG Wing Lam Linus has been re-designated as an independent non-executive director of the Company with effect from 26 March 2012. He remains as a member of both the audit committee (the "AudCom") and the remuneration committee (the "RemCom") of the Company.

#### **ESTABLISHMENT OF NOMINATION COMMITTEE**

The Board further announces that it has established a nomination committee (the "NomCom") on 26 March 2012 comprising four members namely, Mr CHA Mou Sing Payson, Dr The Honourable CHEUNG Kin Tung Marvin, Ms HO Pak Ching Loretta and Dr QIN Xiao and Mr Payson CHA acts as the chairman of the NomCom.

#### **CHANGES OF MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Board further announces that the following changes of members of the AudCom and the RemCom of the Company effective from 26 March 2012:

- (1) Dr CHENG Kar Shun Henry ceased to be the chairman and member of the AudCom of the Company and Dr The Honourable CHEUNG Kin Tung Marvin, an existing member, was appointed as the chairman of the AudCom of the Company;

- (2) The Honourable Ronald Joseph ARCULLI and Dr QIN Xiao ceased to be members, and Ms HO Pak Ching Loretta was appointed as a member, of the AudCom of the Company; and
- (3) Dr The Honourable CHEUNG Kin Tung Marvin ceased to be a member of the RemCom of the Company.

#### **PUBLICATION ON WEBSITES THE TERMS OF REFERENCE OF NOMINATION COMMITTEE, AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The written terms of reference of the NomCom together with the revised and newly adopted terms of reference of the AudCom and the RemCom which incorporating all necessary changes in accordance with the new corporate governance code provisions and associated rules of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be published on the websites of the Company and the Stock Exchange shortly.

#### **RE-DESIGNATION OF A DIRECTOR**

The Board of the Company announces that Mr CHEUNG Wing Lam Linus (“Mr CHEUNG”) has been re-designated as an independent non-executive director (“INED”) of the Company with effect from 26 March 2012. He remains as a member of both the AudCom and the RemCom of the Company.

The brief biographical details of Mr CHEUNG are set out below in pursuance of rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Mr CHEUNG, aged 63, was appointed as an INED of the Company in January 2006 and re-designated as a non-executive director (“NED”) of the Company effective from 4 December 2008 upon his appointment as the chairman of the board of directors of Asia Television Limited (“ATV”), in which certain directors of the Company had an indirect controlling interest. Mr CHEUNG ceased to be the ATV’s chairman on 7 December 2009. He has been a member of both the AudCom and the RemCom of the Company since 2006.

Mr CHEUNG is the chairman of the board of directors of HKU School of Professional and Continuing Education and the chairman of the board of governors of Centennial College. He received an honour degree in social science and a distinction diploma in management studies from the University of Hong Kong (“HKU”). Mr CHEUNG is an honorary fellow of HKU and of the Chartered Institute of Marketing, UK. He served as a member of the Council of HKU since September 1999 and has just retired in January 2012. Mr CHEUNG was an Adjunct Professor of the Chinese University of Hong Kong and the President of the Chartered Institute of Marketing, Hong Kong.

He is an INED of China Unicom (Hong Kong) Limited, a company listed on the Stock Exchange. Apart from being the chairman of ATV from December 2008 to December 2009, Mr CHEUNG was an INED of Taikang Life Insurance Co. Ltd. from 2005 to 2011. He was also the chief executive of Hong Kong Telecommunications Limited (later “Cable & Wireless HKT Limited” (“Cable”)) from 1994 to 2000 and deputy chairman of PCCW Limited (following a merger with Cable) from August 2000 to February 2004.

Save as disclosed above, Mr CHEUNG did not hold directorship in other listed public companies in the past three years and is not related to any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, he does not have any interest in the shares and rights of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In the opinion of the Board, Mr CHEUNG possesses all the characteristics to act as an INED of the Company and is competent to exercise his independent judgment and discretion for the benefit of the Company and its shareholders, in particular, the independent shareholders, as a whole. Besides, he has ceased all executive and director relationship with the connected person of the Company for over two years in accordance with the rule 3.13(7) of the Listing Rules except that he has been an NED of the Company for the last two years. It is just, fair and reasonable to re-designate his directorship in the Company.

There is no service contract entered into between Mr CHEUNG and the Company. Mr CHEUNG has been receiving and will continue to receive a 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 prevailing market situation. By reference to the base fee per annum paid to each NED of the Company (including an INED) and additional fees as a member of the AudCom and the RemCom for the year ended 31 March 2011, Mr CHEUNG will receive a total of HK\$300,000 as director's fee for serving as a NED, and then re-designated as an INED, and a member of both the AudCom and the RemCom of the Company for the year ending 31 March 2012.

Mr CHEUNG was not appointed for a specific term or any proposed length of services and his directorship is subject to retirement by rotation and re-election at the next following annual general meeting of the Company in the year of his re-designation and subsequently at least once every three years at the annual general meeting in accordance with articles of association of the Company.

Save as disclosed above, there are no other matters concerning Mr CHEUNG that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirement of rule 13.51(2) of the Listing Rules.

#### **ESTABLISHMENT OF NOMINATION COMMITTEE**

The Board further announces that it has established the NomCom on 26 March 2012 comprising four members namely, Mr CHA Mou Sing Payson, Dr The Honourable CHEUNG Kin Tung Marvin, Ms HO Pak Ching Loretta and Dr QIN Xiao and Mr Payson CHA acts as the chairman of the NomCom.

The terms of reference of the NomCom will be made available on the website of the Company at [www.hkri.com](http://www.hkri.com) and the website of the Stock Exchange at [www.hkex.com](http://www.hkex.com) shortly.

## **CHANGES OF MEMBERS OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The Board further announces that the following changes of members of the AudCom and the RemCom of the Company effective from 26 March 2012:

- (1) Dr CHENG Kar Shun Henry ceased to be the chairman and member of the AudCom of the Company and Dr The Honourable CHEUNG Kin Tung Marvin, an existing member, was appointed as the chairman of the AudCom of the Company;
- (2) The Honourable Ronald Joseph ARCULLI and Dr QIN Xiao ceased to be members, and Ms HO Pak Ching Loretta was appointed as a member, of the AudCom of the Company; and
- (3) Dr The Honourable CHEUNG Kin Tung Marvin ceased to be a member of the RemCom of the Company.

With the aforesaid changes, the AudCom and RemCom of the Company comprise the following members accordingly:-

### **AudCom**

Dr The Honourable CHEUNG Kin Tung Marvin (chairman)  
Mr CHEUNG Wing Lam Linus; and  
Ms HO Pak Ching Loretta

### **RemCom**

Dr CHENG Kar Shun Henry (chairman)  
Mr CHA Mou Zing Victor  
Mr CHEUNG Wing Lam Linus; and  
Dr QIN Xiao

## **PUBLICATION ON WEBSITES THE TERMS OF REFERENCE OF NOMINATION COMMITTEE, AUDIT COMMITTEE AND REMUNERATION COMMITTEE**

The written terms of reference of the NomCom and the revised and newly adopted written terms of reference of the AudCom and the RemCom which incorporating all necessary changes in accordance with the new corporate governance code provisions and associated rules of the Listing Rules will be published on the websites of the Company at [www.hkri.com](http://www.hkri.com) and the Stock Exchange at [www.hkex.com](http://www.hkex.com) shortly.

By order of the Board  
**HKR International Limited**  
**MAK Sau Ching**  
*Company Secretary*

Hong Kong, 26 March 2012

*As at the date of this announcement, the board of directors of the Company comprises:*

***Chairman***

*Mr CHA Mou Sing Payson*

***Deputy Chairman & Managing Director***

*Mr CHA Mou Zing Victor*

***Executive Directors***

*Mr CHA Yiu Chung Benjamin*

*Mr CHUNG Sam Tin Abraham*

*Mr TANG Moon Wah*

***Non-executive Directors***

*The Honourable Ronald Joseph ARCULLI*

*Mr CHA Mou Daid Johnson*

*Mr CHEUNG Tseung Ming*

*Ms WONG CHA May Lung Madeline*

***Independent Non-executive Directors***

*Dr CHENG Kar Shun Henry*

*Dr The Honourable CHEUNG Kin Tung Marvin*

*Mr CHEUNG Wing Lam Linus*

*Ms HO Pak Ching Loretta*

*Dr QIN Xiao*

*\* Registered under Part XI of the Companies Ordinance, Chapter 32 of the laws of Hong Kong*