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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)

ANNOUNCEMENT

This announcement is made pursuant to the disclosure requirement under rule 3.11 of the Listing Rules in respect of the continuing failure in appointing the minimum number of independent non-executive directors.

Subsequent to the re-designation of Mr CHEUNG Wing Lam Linus from independent non-executive director ("INED") to non-executive director effective from 4 December 2008 and as announced by HKR International Limited (the "Company") on the same day, the board of directors of the Company (the "Board") has been endeavouring to identify a suitable candidate to fill the vacancy occurred immediately upon the re-designation in the past three months ended 3 March 2009 but was not yet successful. The Board is fully aware that the existing Board comprising two INEDs only does not comply with the requirements of rules 3.10(1) and 3.11 under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the composition of both the audit committee and the remuneration committee are below the requirements of the majority of the members of each committee should be INEDs as per rule 3.21, code provisions in Appendix 14 to the Listing Rules and the respective terms of reference of the two committees. The Board will continue to make every effort to look for an appropriate person to fill the post of INED as soon as possible.

Further announcement will be made by the Company upon fulfillment of rule 3.10(1) of the Listing Rules.

By order of the Board
LO Tai On
Company Secretary

Hong Kong, 3 March 2009

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

Chairman

Mr CHA Mou Sing Payson

Deputy Chairman & Managing Director

Mr CHA Mou Zing Victor

Executive Directors

Mr CHEUNG Tseung Ming

Mr CHUNG Sam Tin Abraham

Mr TANG Moon Wah

Non-executive Directors

The Honourable Ronald Joseph ARCULLI

Mr CHA Mou Daid Johnson

Mr CHEUNG Wing Lam Linus

Ms HO Pak Ching Loretta

Ms WONG CHA May Lung Madeline

Independent Non-executive Directors

Dr CHENG Kar Shun Henry

Dr The Honourable CHEUNG Kin Tung Marvin

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