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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**  
**PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

Based on the preliminary review of the management accounts of the Group and information currently available to the Company, the Group is expected to report a significant decline in profit for the year ending 31 March 2012 as compared to that of the previous corresponding year due to lesser contributions from operations and fair value adjustment on investment properties of the Group for the underlying year ending 31 March 2012. Besides, the anticipated contributions from the Group's property development projects in Discovery Bay and Bangkok are deferred due to the delay in completion of both projects.

The information contained in this announcement is only based on the Company's preliminary assessment of the management accounts of the Group and information currently available to the Company.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

This announcement is made by HKR International Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that it is expected to report a significant decline in profit for the year ending 31 March 2012 as compared to that of the previous corresponding year. Such result is mainly attributable to lesser contributions from operations and fair value adjustment on investment properties of the Group for the underlying year ending 31 March 2012. Besides the anticipated

contributions from the Group's property development projects in Discovery Bay and Bangkok are deferred due to the delay in completion of both projects. Despite the expected decline in profit for the financial year ending 31 March 2012, the Board considers that the overall operation of the Group as a whole remains sound and intact, and the financial position of the Group remains solid.

The information contained in this announcement is only based on the Company's preliminary assessment of the management accounts of the Group and the information currently available to the Company and is not based on any figure or information that has been audited or reviewed by the Company's auditor. Details of the Group's performance will be disclosed as and when the final results for the year ending 31 March 2012 have been audited for announcement.

**Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 23 February 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*

*Mr CHEUNG Wing Lam Linus*

*Ms WONG CHA May Lung Madeline*

***Independent Non-executive Directors***

*Dr CHENG Kar Shun Henry*

*Dr The Honourable CHEUNG Kin Tung Marvin*

*Ms HO Pak Ching Loretta*

*Dr QIN Xiao*

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