



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 (shares) and 02517 (convertible bonds))

PARTIAL REDEMPTION OF CONVERTIBLE BONDS DUE 2010

On 26 April 2008, HKR International Limited partially redeemed the issued HK\$1,410,000,000 zero coupon convertible bonds due 2010 (the "Bonds") in the principal amount of HK\$434,040,000 pursuant to the terms and conditions of the Bonds.

Reference is made to the announcements of HKR International Limited (the "Company") dated 30 March 2005, 22 April 2005 and 27 April 2005 respectively relating to the issue of HK\$1,410,000,000 zero coupon convertible bonds due 2010 (the "Bonds").

Pursuant to condition 8.4 of the terms and conditions of the Bonds (the "Terms and Conditions"), the Company shall, at the option of the holders of the Bonds (the "Bondholders"), redeem all or some of that Bondholders' Bonds on 26 April 2008 (the "Put Option Date") at 116.479% of their principal amount (representing a yield to put of 5.15% per annum) subject to the delivery of written notices in accordance with the Terms and Conditions.

In accordance with the aforesaid condition, certain Bondholders had exercised the put options demanding the Company to redeem the Bonds in the principal amount of HK\$434,040,000 which were accordingly redeemed and cancelled by the Company on the Put Option Date. The aggregate redemption amount of the Bonds including the imputed interest paid by the Company on the Put Option Date is HK\$505,565,451.60. Upon such redemption, the aggregate principal amount of the Bonds outstanding is HK\$975,960,000 which will be due on 26 April 2010 subject to any possible early redemption of the Bonds by the Company pursuant to the Terms and Conditions.

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

Hong Kong, 28 April 2008

As at the date of this announcement, the Board of the Company 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

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

Mr CHEUNG Wing Lam Linus

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