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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.

The Company expects that the financial results of the Group for the year ended 31 March 2009 is likely to incur a loss as compared to a profit for the year ended 31 March 2008.

**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 that the Group is likely to incur a loss for the year ended 31 March 2009 as compared to a profit for the year ended 31 March 2008. Such loss was mainly attributable to the revaluation deficits due to fair value changes in investment properties and fair value changes in financial assets as a result of the current adverse financial and economic conditions. The Board considers that the overall operations of the Group remain sound and intact, and the financial position of the Group remains solid.

The Company is in the process of preparing annual results of the Group for the year ended 31 March 2009. The information contained in this announcement is only based on information currently available to the Company and is not based on any figures or information that has been audited or reviewed by the Company’s auditors. Details of the Group’s performance will be disclosed as and when the final results for the year ended 31 March 2009 are announced.

**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  
**CHA Mou Zing Victor**  
*Deputy Chairman & Managing Director*

Hong Kong, 31 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*