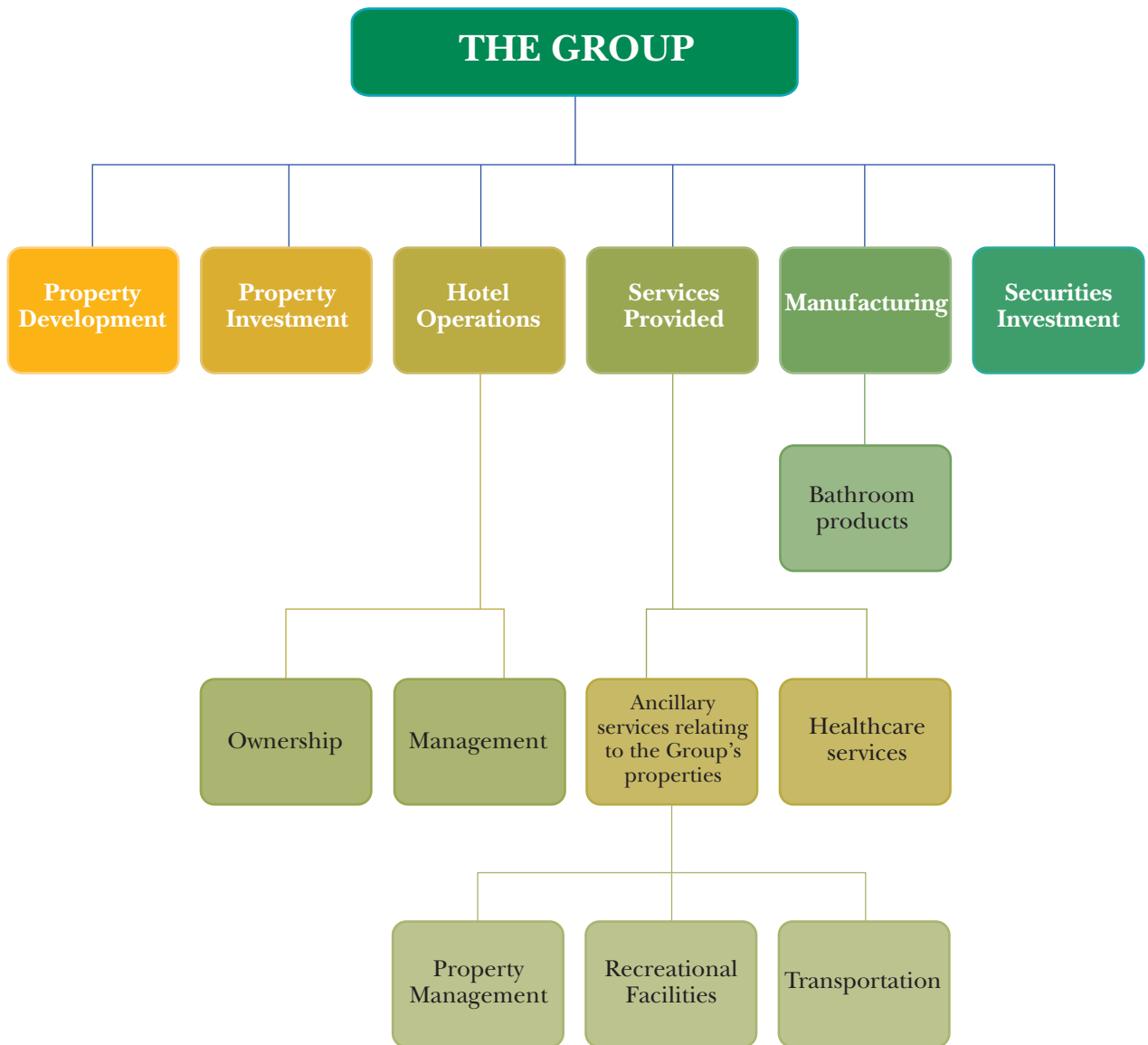


Our Business





HKR International Limited (the "Company") presented by its predecessor companies inaugurated the group of the Company (the "Group")'s business activities as property investment and property development in 1977 when the family of Dr CHA Chi Ming, the founder and chairman of the Group, firstly acquired the equity interest of Hong Kong Resort Company Limited ("Hong Kong Resort") which is the registered owner and developer of Discovery Bay on Lantau Island. The shares of Hong Kong Resort and the other Group company currently named HKR Properties Limited were once listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1987 and in 1988 and 1989 respectively. During the years 1988 and 1989, the Group underwent a series of reorganisation and scheme of arrangement and formed the Company in May 1989 as its new listed holding company carrying on principally real estate development and other related businesses. The shares of the Company have been listed on The Stock Exchange for more than one and a half decade since June 1989 under the stock code of 480. Today, the Company is a constituent of the 200-stock Hang Seng Composite Index Series.