

DEFINITIONS

In this prospectus, unless the context otherwise requires, the following expressions have the following meanings.

“4M2018”	the four months ended 30 April 2018
“4M2019”	the four months ended 30 April 2019
“Application Form(s)”	WHITE Application Form(s) and YELLOW Application Form(s), or where the context so requires, any of them, relating to the Public Offer
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company adopted on 3 October 2019, as amended from time to time, a summary of which is set out in Appendix III to this prospectus
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors
“Business Day(s)” or “business day(s)”	any day(s) (other than Saturday(s), Sunday(s) or public holiday(s)) in Hong Kong on which licenced banks in Hong Kong are open generally for normal banking business
“Business Transfer”	the business transfer between Tunbow (Huizhou) as transferor and Town Ray (Huizhou) as transferee which Tunbow (Huizhou) agreed to transfer its design, manufacture and sale of household appliances business including, amongst others, its customers, suppliers and information relating to its customers and suppliers, to Town Ray (Huizhou). The business transfer was completed on 31 December 2018
“BVI”	the British Virgin Islands
“Capitalisation Issue”	the issue of 299,988,822 Shares to be made upon reorganisation of certain sums standing to the credit of the share premium account of our Company upon completion of the Share Offer referred to in the paragraph headed “A. Further information about our Group — 6. Written resolutions of our Shareholders passed on 3 October 2019” in Appendix IV to this prospectus
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person permitted to participate in CCASS as a direct clearing participant or general clearing participant

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“CCASS Custodian Participant”	a person permitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participants”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	Town Ray Holdings Limited (登輝控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 September 2017
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this prospectus, refers to Modern Expression, Dr. Chan and Ms. Cheng or, where the context so requires, any one of them
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules

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“Deed of Indemnity”	the deed of indemnity dated 3 October 2019 executed by our Controlling Shareholders in favour of our Company (for ourselves and as trustee for and on behalf of our subsidiaries) regarding certain indemnities, details of which are set out in the paragraph headed “E. Other information” in Appendix IV to this prospectus
“Director(s)”	the director(s) of our Company
“Dr. Chan”	Dr. Chan Kam Kwong Charles (陳鑑光博士), the spouse of Ms. Cheng, a non-executive Director, the chairman of our Board and one of our Controlling Shareholders
“EU”	the European Union
“EUR” or “Euro”	the official currency of the EU
“F&S” or “Frost & Sullivan”	Frost & Sullivan Limited, an independent market research company
“F&S Report”	An industry report prepared by F&S and commissioned by our Company, an extract of which is set out in the section headed “Industry overview” in this prospectus
“FY2016”	the financial year ended 31 December 2016
“FY2017”	the financial year ended 31 December 2017
“FY2018”	the financial year ended 31 December 2018
“FY2019”	the financial year ending 31 December 2019
“FY2020”	the financial year ending 31 December 2020
“FY2021”	the financial year ending 31 December 2021
“Group”, “we”, “us” or “our”	our Company and our subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of our present subsidiaries, our present subsidiaries and the businesses operated by such subsidiaries (as the case may be)

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“HKFRSs”	Hong Kong Financial Reporting Standards
“HKICPA”	The Hong Kong Institute of Certified Public Accountants
“HKD” or “HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”, “HKSAR” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Branch Share Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar of our Company
“Hong Kong Government”	the government of Hong Kong
“Huizhou Factory”	the factory buildings and production facilities leased by Town Ray (Huizhou) located at Huizhou City, Guangdong Province, the PRC, the same premises was occupied and operated by Tunbow (Huizhou) prior to the Business Transfer
“independent third party(ies)”	an individual(s) or a company(ies) who or which to the best of our Directors’ knowledge information and belief, having made all reasonable enquires, is/are not a connected person(s) of our Company within the meaning of the Listing Rules
“International Sanctions”	all applicable laws and regulations related to economic sanctions, export controls, trade embargoes and wider prohibitions and restrictions on international trade and investment related activities, including those adopted, administered and enforced by the U.S. Government, the EU and its member states, the United Nations or the Government of Australia
“International Sanctions Legal Advisers”	Hogan Lovells, our legal advisers as to International Sanctions laws in connection with the Listing
“Joint Bookrunners” or “Joint Lead Managers”	Sun International Securities Limited and SPDB International Capital Limited
“Joint Global Coordinators”	Alliance Capital Partners Limited and Sun International Securities Limited

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“Latest Practicable Date”	7 October 2019, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information in this prospectus prior to its publication
“Listing”	listing of the Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date expected to be on 25 October 2019, on which our Shares are listed and from which dealings therein are permitted to take place on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Memorandum of Association” or “Memorandum”	the amended and restated memorandum of association of our Company adopted on 3 October 2019, as amended from time to time, a summary of which is set out in Appendix III to this prospectus
“Modern Expression”	Modern Expression Limited, a company incorporated in BVI with limited liability on 8 November 2004, and one of our Controlling Shareholders
“Mr. Chan”	Mr. Chan Wai Ming (陳偉明先生), an executive Director and chief executive officer of our Group
“Mr. Chiu”	Mr. Chiu Wai Kwong (趙維光先生), an executive Director and company secretary of our Company
“Mr. Yu”	Mr. Yu Kwok Wai (俞國偉先生), an executive Director
“Ms. Cheng”	Ms. Cheng Yuk Sim Connie (鄭玉嬋女士) (also known as Ms. Cheng Yuk Yee Connie (鄭玉而女士)), the spouse of Dr. Chan, a non-executive Director and one of our Controlling Shareholders
“Ms. Tang”	Ms. Tang Mei Wah (鄧美華女士), an executive Director
“OFAC”	the United States Department of Treasury’s Office of Foreign Assets Control

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“Offer Price”	the final price per Offer Share in Hong Kong dollars (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) at which the Offer Shares are to be subscribed for or issued pursuant to the Share Offer, to be determined in the manner further described in the section headed “Structure and conditions of the Share Offer” in this prospectus
“Offer Share(s)”	the Public Offer Shares and the Placing Shares
“Over-allotment Option”	the option expected to be granted by us to the Placing Underwriters under the Placing Underwriting Agreement, exercisable by the Joint Global Coordinators (on behalf of the Placing Underwriters), pursuant to which we may be required to allot and issue up to an aggregate of 15,000,000 additional Shares (representing 15% of the number of Offer Shares initially being offered under the Share Offer) at the Offer Price, to, among other things, cover over-allocations in the Placing, if any, as further described in the section headed “Structure and conditions of the Share Offer” in this prospectus
“Placing”	the conditional placing of the Placing Shares by the Placing Underwriters at the Offer Price to selected professional, institutional and private investors as set out in the section headed “Structure and conditions of the Share Offer” in this prospectus
“Placing Shares”	the 90,000,000 Shares being initially offered by our Company for subscription pursuant to the Placing, subject to re-allocation as described in the section headed “Structure and conditions of the Share Offer” in this prospectus
“Placing Underwriter(s)”	the underwriters of the Placing, who are expected to enter into the Placing Underwriting Agreement to underwrite the Placing
“Placing Underwriting Agreement”	the conditional underwriting and placing agreement relating to the Placing expected to be entered into on or about the Price Determination Date by, among others, our Company and the Placing Underwriters, particulars of which are summarised in the section headed “Underwriting” in this prospectus
“PRC” or “China”	the People’s Republic of China, which for the purpose of this prospectus and for geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region
“PRC Government”	the central government of the PRC, including all government subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the content requires, any of them

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“PRC Legal Advisers”	Beijing Dentons Law Offices, LLP (Shenzhen), the legal advisers to our Company as to the laws of the PRC
“Predecessor Companies Ordinance”	the predecessor Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014
“Price Determination Agreement”	the price determination agreement to be entered into between our Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters), on or before the Price Determination Date to record and fix the Offer Price
“Price Determination Date”	the date expected to be on Friday, 18 October 2019, and in any event no later than Monday, 21 October 2019, on which the final Offer Price is determined for the purposes of the Share Offer
“Public Offer”	the offer of the Public Offer Shares for subscription by the members of the public in Hong Kong for cash at the Offer Price (plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%), payable in full on application, and subject to the terms and conditions described in the section headed “Structure and conditions of the Share Offer” in this prospectus and the Application Forms
“Public Offer Shares”	the 10,000,000 Shares initially being offered for subscription under the Public Offer, subject to re-allocation as described in the section headed “Structure and conditions of the Share Offer” in this prospectus
“Public Offer Underwriters”	the underwriters of the Public Offer whose names listed in the section headed “Underwriting — Public Offer Underwriters” in this prospectus
“Public Offer Underwriting Agreement”	the conditional underwriting agreement dated 14 October 2019 relating to the Public Offer entered into among our Company, our Controlling Shareholders, our executive Directors, the Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Public Offer Underwriters, particulars of which are summarised in the section headed “Underwriting” in this prospectus
“Regulation S”	Regulation S under the U.S. Securities Act
“Reorganisation”	the corporate reorganisation of our Group in the preparation for the Listing, details of which are set out in the section headed “History, development and Reorganisation — Reorganisation” in this prospectus
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

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“Sanctioned Person(s)”	certain person(s) and identity(ies) listed on OFAC’s Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the United States, EU, United Nations or Australia
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of our Company
“Share Offer”	the Public Offer and the Placing
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 3 October 2019, the principal terms of which are summarised in the paragraph headed “D. Share Option Scheme” in Appendix IV to this prospectus
“Shareholder(s)”	holder(s) of the Share(s)
“Sponsor”	Alliance Capital Partners Limited, the sponsor for the Listing and a licenced corporation to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Stabilising Manager”	Sun International Securities Limited
“Stock Borrowing Agreement”	the stock borrowing agreement expected to be entered into between the Stabilising Manager and Modern Expression on or around the Price Determination Date, pursuant to which the Stabilising Manager may borrow up to 15,000,000 Shares from Modern Expression to cover any over-allocations under the Placing, if any
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it in the Listing Rules and details of our Substantial Shareholders are set out in the section headed “Substantial Shareholders” in this prospectus
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time

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“Town Ray (Huizhou)”	Town Ray Electrical (Huizhou) Limited* (登輝電器(惠州)有限公司), a wholly foreign owned enterprise established under the laws of the PRC on 14 December 2017, and an indirect wholly-owned subsidiary of our Company
“Town Ray Development”	Town Ray Development Limited (登輝發展有限公司), a company incorporated in BVI with limited liability on 27 September 2017, and an indirect wholly-owned subsidiary of our Company
“Town Ray Enterprises”	Town Ray Enterprises Limited (登輝企業有限公司), a company incorporated in BVI with limited liability on 27 September 2017, and an indirect wholly-owned subsidiary of our Company
“Town Ray Hong Kong”	Town Ray Hong Kong Limited (登輝香港有限公司), a company incorporated in Hong Kong with limited liability on 19 October 2017, and an indirect wholly-owned subsidiary of our Company
“Town Ray Investments (BVI)”	Town Ray Investments (BVI) Limited (登輝投資有限公司), a company incorporated in BVI with limited liability on 27 September 2017, and a direct wholly-owned subsidiary of our Company
“Track Record Period”	the period comprising FY2016, FY2017, FY2018 and 4M2019
“TRY”	Turkish Lira, the lawful currency of Turkey
“Tunbow (Huizhou)”	Tunbow Electrical (Huizhou) Limited* (東保利電業(惠州)有限公司), a company incorporated in Huizhou City, Guangdong Province, the PRC with limited liability on 5 December 2005, which was the transferor under the Business Transfer and a connected person of our Group as at the Latest Practicable Date
“Tunbow Group”	Tunbow Group Limited (東保集團有限公司), a company incorporated in Hong Kong with limited liability on 21 November 2007, and an indirect wholly-owned subsidiary of our Company
“Tunbow Investments (BVI)”	Tunbow Investments (BVI) Limited, a company incorporated in BVI with limited liability on 19 November 2004, which is controlled by our Controlling Shareholders
“Underwriters”	the underwriters of the Public Offer Underwriters and the Placing Underwriters, details to which are set out in the section headed “Underwriting” in this prospectus
“Underwriting Agreements”	the Public Offer Underwriting Agreement and the Placing Underwriting Agreement

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“United States” or “U.S.”	the United States of America
“U.S. dollars”, “USD” or “US\$”	United States dollars, the lawful currency of the United States of America
“U.S. Government”	the government of the United States
“ WHITE Application Form(s)”	the application form(s) to be completed in accordance with the instructions in the section headed “How to apply for the Public Offer Shares” in this prospectus
“ YELLOW Application Form(s)”	the application form(s) to be completed in accordance with the instructions in section headed “How to apply for the Public Offer Shares” in this prospectus
“sq.ft.”	square foot
“sq.m.”	square metre
“%”	per cent

* For identification purpose only

In this prospectus, if there is any inconsistency between the official Chinese name of the PRC laws or regulations or the PRC Government authorities or the PRC entities and their English translation, the Chinese version shall prevail. English translations of official Chinese names are for identification purposes only.

In this prospectus, unless otherwise specified, conversion of Renminbi, USD and EUR have been translated into HK\$ at exchange rates prevailing at the relevant times for illustrative purposes only. Such conversions shall not be construed as representations that amounts in Renminbi were or could have been or could be converted into HK\$ at such rates or any other exchange rates.

Certain amounts and percentage figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.