
DEFINITIONS

In this listing document, the following expressions and terms shall have the meanings set out below unless the context otherwise requires. Certain terms are explained in the section headed “Glossary of Technical Terms” in this listing document.

“Abundant Tech”	Abundant Tech International Development Limited (創達國際發展有限公司), a company incorporated in the BVI with limited liability on 1 February 2017, which is a direct wholly-owned subsidiary of Benefit Master
“Accountants’ Report”	the accountants’ report set out in Appendix I to this listing document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Articles” or “Articles of Association”	the amended and restated articles of association of our Company conditionally adopted on 21 February 2023 and effective on the Listing Date, a summary of which is set out in the section headed “Appendix IV — Summary of the Constitution of our Company and the Cayman Islands Company Law” to this listing document, as amended or supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beneficial Karrie International Shareholder(s)”	beneficial owner(s) of Karrie International Shares whose Karrie International Shares are registered in the name of a Registered Karrie International Shareholder
“Benefit Master”	Benefit Master Limited, a company incorporated in the BVI with limited liability on 8 September 2015, which is a direct wholly-owned subsidiary of our Company
“Board” or “Board of Directors”	the board of directors of our Company
“Boluo Jiayingli”	Boluo County Jiayingli Real Estate Development Co., Ltd.* (博羅縣嘉盈利房地產開發有限公司), a company established in the PRC with limited liability on 11 January 2017, which is a direct wholly-owned subsidiary of Kar Gain

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“business day”	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“Castfast Industrial”	Castfast Industrial (Yan Tien) Limited (雁田嘉輝塑膠五金廠有限公司), a company incorporated in Hong Kong with limited liability on 29 September 1987, which is a direct wholly-owned subsidiary of Benefit Master
“Castfast Villas”	our residential property located in Fenggang Town, Dongguan City, Guangdong Province
“Cayman Companies Act” or “Companies Act”	the Companies Act (As Revised), Cap 22 of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted 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 Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“Civil Code”	the Civil Code of the PRC (《中華人民共和國民法典》), which was promulgated by the NPC and became effective on 1 January 2021
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

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“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “our Company”	KRP Development Holdings Limited (嘉創房地產控股有限公司), a company incorporated in the Cayman Islands with limited liability on 2 September 2020
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of this listing document, means the controlling shareholders of our Company, namely, Mr. Ho Cheuk Fai, Ms. Ho Po Chu, New Sense Enterprises Limited, Honford Investments Limited, Castfast Properties Development Co., Limited and The Wedding City Co. Limited, as further detailed in the section headed “Relationship with Controlling Shareholders” in this listing document
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Division”	the corporate division of Dongguan City Jiaxuntong into two companies, details of which are set out in the section headed “History, Reorganisation and Corporate Structure — Reorganisation — Corporate Division of Dongguan City Jiaxuntong” in this listing document
“COVID-19”	Novel Coronavirus (COVID-19) or Novel Coronavirus Pneumonia, a respiratory illness that was quickly spread around the world in 2020
“Cushman & Wakefield” or “C&W”	Cushman & Wakefield Limited, an independent market research company and property valuer
“C&W Report”	a report commissioned by us and independently prepared by Cushman & Wakefield, the industry consultant

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“Deed of Indemnity”	the deed of indemnity dated 21 February 2023 entered into by our Controlling Shareholders in favour of our Company (for itself and as trustee for each of our subsidiaries) to provide certain indemnities, particulars of which are set out in “Appendix V — Statutory and General Information — G. Other Information — 1. Tax and other indemnities” to this listing document
“Deed of Non-competition”	the deed of non-competition dated 21 February 2023 and executed by our Controlling Shareholders in favour of our Company (for itself and as trustee for each of our subsidiaries), details of which are set out in the section headed “Relationship with Controlling Shareholders — Deed of Non-Competition” in this listing document
“Director(s)” or “our Director(s)”	the director(s) of our Company
“Distribution Record Date”	the record date for determining entitlements to the Distribution, being Friday, 17 March 2023
“Distribution”	the conditional special interim dividend declared by the Karrie International Board on 3 March 2023 to be satisfied by way of the distribution in specie of such number of Shares held by Karrie International to, inter alia, the Qualifying Karrie International Shareholders, in the proportion of one Share for every four Karrie International Shares held by them on the Distribution Record Date, the record date for determining entitlements to the Distribution, being Friday, 17 March 2023, further details of which are set out in the section headed “The Distribution and Spin-off” in this listing document
“Dongguan City Jiahao”	Dongguan City Jiahao Industry Co. Ltd.* (東莞市嘉灝實業有限公司), a company established in the PRC with limited liability on 8 March 2016, which is a direct wholly-owned subsidiary of Dongguan Jiahui

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“Dongguan City Jiali”	Dongguan City Jiali Development Event Planning Co., Ltd.* (東莞市嘉利拓展活動策劃有限公司), a company established in the PRC with limited liability on 5 February 2018, which is a direct wholly-owned subsidiary of Dongguan Fenggang Caston and became part of the Karrie International BVI Remaining Group
“Dongguan City Jiaxuntong”	Dongguan City Jiaxuntong Computer Products Limited* (東莞市嘉訊通電腦產品有限公司), a company established in the PRC with limited liability on 7 September 2000 and is directly wholly-owned by Kar Info Property, which is in turn wholly-owned by Mr. Ho Cheuk Fai, prior to the Reorganisation
“Dongguan Fenggang Caston”	Dongguan Fenggang Caston Metal & Plastics Company Limited* (東莞鳳崗嘉安塑膠五金有限公司), a company established in the PRC with limited liability on 24 May 2011, which is an indirect wholly-owned subsidiary of Karrie International BVI and is part of the Karrie International BVI Remaining Group
“Dongguan Jiading”	Dongguan Jiading Properties Development Co., Ltd.* (東莞嘉鼎房地產開發有限公司), a company established in the PRC with limited liability on 11 May 2021, which is a direct wholly-owned subsidiary of Kar King
“Dongguan Jiafeng”	Dongguan Jiafeng Properties Development Co., Ltd.* (東莞嘉豐房地產開發有限公司), a company established in the PRC with limited liability on 4 July 2021, which is a direct wholly-owned subsidiary of Castfast Industrial
“Dongguan Jiahui”	Dongguan Jiahui Wedding Exhibition Service Co., Ltd.* (東莞嘉輝婚慶會展服務有限公司), a company established in the PRC with limited liability on 1 August 2013, which is a direct wholly-owned subsidiary of Gold Praiseworthy Wedding

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“Dongguan Jiazhan”	Dongguan Jiazhan Properties Development Co., Ltd.* (東莞嘉展房地產開發有限公司), a company established in the PRC with limited liability on 30 September 2021, which is a direct wholly-owned subsidiary of KRP Development
“Dongguan Karrie”	Dongguan Karrie Properties Development Co., Ltd.* (東莞嘉創房地產開發有限公司), a company established in the PRC with limited liability on 17 September 2013, which is a direct wholly-owned subsidiary of Castfast Industrial
“Dongguan Wansheng”	Dongguan Wansheng Trading Co., Ltd.* (東莞萬升貿易有限公司), a company established in the PRC with limited liability on 21 March 2017, which is a direct wholly-owned subsidiary of Kar York
“EIT Law”	Enterprise Income Tax Law of the PRC* (中華人民共和國企業所得稅法), as amended or supplemented from time to time
“EIT”	the PRC enterprise income tax
“Excluded Jurisdiction”	those jurisdiction(s) outside Hong Kong in respect of which the Karrie International Board and our Board have determined, after making relevant enquiries and based on the legal advice received, that it is necessary or expedient not to issue Shares pursuant to the Distribution, on account of either the legal restrictions under the applicable laws of such jurisdiction(s) and/or the requirements of the relevant regulatory bodies or stock exchanges in such jurisdiction(s). As at the Latest Practicable Date, there is no Excluded Jurisdiction

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“Excluded Karrie International Shareholder(s)”	the Overseas Karrie International Shareholder(s) with registered address(es) in an Excluded Jurisdiction, and Karrie International Shareholders or Beneficial Karrie International Shareholders who are otherwise known by Karrie International to be residents of, or located in, jurisdictions outside Hong Kong as at the Distribution Record Date, whom the Karrie International Board and our Board, after making relevant enquiries and based on the legal advice provided by their legal advisors, consider it necessary or expedient to exclude from receiving Shares pursuant to the Distribution on account of the legal restrictions under the applicable laws of the relevant jurisdictions where they are located or resident in and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions
“financial year”	financial year of our Company ended or ending 31 March
“Foshan City Jianuo”	Foshan City Jianuo Properties Development Co., Ltd* (佛山市嘉諾房地產開發有限公司), a company established in the PRC with limited liability on 5 July 2021, which is owned as to 95% by Dongguan Jiading and 5% by an independent third party, namely Foshan Yuheng Real Estate Investment Co., Ltd.* (佛山市譽衡房地產投資有限公司)
“Foshan Jiahe”	Foshan Jiahe Properties Development Co., Ltd* (佛山嘉荷房地產開發有限公司), a company established in the PRC with limited liability on 11 March 2022, which is a direct wholly-owned subsidiary of Foshan Jiazhen
“Foshan Jiazhen”	Foshan Jiazhen Properties Development Co., Ltd* (佛山嘉鎮房地產開發有限公司), a company established in the PRC with limited liability on 9 March 2022, which is a direct wholly-owned subsidiary of Dongguan Karrie
“Gold Praiseworthy”	Gold Praiseworthy Limited, a company incorporated in the BVI with limited liability on 1 June 2012, which is a direct wholly-owned subsidiary of Benefit Master

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“Gold Praiseworthy Wedding”	Gold Praiseworthy Wedding Convention Limited (金激賞婚慶會展有限公司), a company incorporated in Hong Kong with limited liability on 23 August 2012, which is a direct wholly-owned subsidiary of Gold Praiseworthy
“Greater Bay Area”	the Guangdong-Hong Kong-Macao Greater Bay Area comprises the two Special Administrative Regions of Hong Kong and Macao, and the nine cities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan Jiangmen and Zhaoqing in Guangdong Province (excluding for the purposes of this listing document only, Hong Kong and Macau)
“Group”, “our Group”, “we”, “our” or “us”	our Company and, except where the context otherwise requires, all of its subsidiaries or where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries were engaged in and which were subsequently assumed by it
“HK\$”, “HKD” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards which include standards and interpretations promulgated by the Hong Kong Institute of Certified Public Accountants
“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 Branch Share Registrar”	Computershare Hong Kong Investor Services Limited
“Hong Kong”	the Hong Kong Special Administrative Region

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“independent third party(ies)”	individuals(s) or company(ies), who/which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected person(s) of our Company within the meaning ascribed thereto under the Listing Rules
“Kar Gain”	Kar Gain Enterprise Company Limited (嘉盈利企業有限公司), a company incorporated in Hong Kong with limited liability on 4 December 2014, which is a direct wholly-owned subsidiary of Benefit Master
“Kar Info International”	Kar Info International Property Limited, a company incorporated in the BVI with limited liability on 15 April 2015, which is a direct wholly-owned subsidiary of Benefit Master
“Kar Info Property”	Kar Info Property Limited (嘉訊通(香港)置業有限公司), a company incorporated in Hong Kong with limited liability on 17 July 2009, which is a direct wholly-owned subsidiary of Kar Info International prior to the Reorganisation
“Kar King”	Kar King Development Company Limited (嘉鼎發展有限公司), a company incorporated in Hong Kong with limited liability on 10 October 2012, which is a direct wholly-owned subsidiary of Benefit Master
“Kar York”	Kar York Industrial Company Limited (嘉泰裕實業有限公司), a company incorporated in Hong Kong with limited liability on 26 May 2014, which is a direct wholly-owned subsidiary of Benefit Master
“Karrie Industrial”	Karrie Industrial Company Limited, a company incorporated in Hong Kong with limited liability on 7 October 1980, which is a direct wholly-owned subsidiary of Karrie International BVI and is part of the Karrie International BVI Remaining Group
“Karrie International Board”	the board of directors of Karrie International

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“Karrie International BVI”	Karrie International (BVI) Limited, a company incorporated in the BVI with limited liability on 5 July 1996, which is a direct wholly-owned subsidiary of Karrie International
“Karrie International BVI Remaining Group”	Karrie International BVI and its subsidiaries (including Dongguan Fenggang Caston and Karrie Industrial but excluding our Group)
“Karrie International Group”	Karrie International and its subsidiaries prior to completion of the Spin-off, which includes our Group
“Karrie International”	Karrie International Holdings Limited (嘉利國際控股有限公司), a company incorporated in the Bermuda with limited liability on 29 October 1996, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1050)
“Karrie International Remaining Group”	Karrie International and its subsidiaries (excluding our Group and Karrie International BVI Remaining Group)
“Karrie International Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of Karrie International
“Karrie International Shareholder(s)”	holder(s) of Karrie International Share(s)
“Karrie International Share Options”	the outstanding share options as at the Latest Practicable Date to subscribe for 2,150,000 Karrie International Shares under the share option scheme conditionally adopted by Karrie International on 24 August 2012
“Karrie Properties”	Karrie Properties Management Limited (嘉利房地產管理有限公司), a company incorporated in Hong Kong with limited liability on 11 March 1988, which is a direct wholly-owned subsidiary of Benefit Master
“KRP Development”	KRP Development Company Limited (嘉創物業發展有限公司), a company incorporated in Hong Kong with limited liability on 9 June 2021, which is a direct wholly-owned subsidiary of Benefit Master

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“Kwong Hing”	Kwong Hing Computer Metallic Components Limited (廣興電腦金屬配件有限公司), a company incorporated in Hong Kong with limited liability on 11 December 1981, which is a direct wholly-owned subsidiary of Benefit Master
“Latest Practicable Date”	22 February 2023, being the latest practicable date for the purpose of ascertaining certain information contained in this listing document prior to its publication
“Louvre Mansion”	our property development project located in Boluo County, Huizhou City, Guangdong Province
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Date”	the date expected to be on or around Thursday, 23 March 2023, on which the Shares are first listed and from which dealings in the Shares are permitted to take place on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Macau”	the Macau Special Administrative Region
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of the GEM (excluding the options market) and which stock market continues to be operated by the Stock Exchange in parallel with the GEM
“Massive Era”	Massive Era Limited, a company incorporated in the BVI with limited liability on 1 April 2015, which is the direct wholly-owned subsidiary of Benefit Master
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of our Company conditionally adopted on 21 February 2023 and effective on the Listing Date, as amended or supplemented from time to time

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“MLR” or “Ministry of Land and Resources”	The Ministry of Land and Resources of the PRC (中華人民共和國國土資源部), which was incorporated into the Ministry of National Resources of the PRC (中華人民共和國自然資源部) in accordance with the institutional reform initiated in 2018
“MOHURD” or “Ministry of Construction”	the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) or its predecessor, the Ministry of Construction of the PRC (中華人民共和國建設部)
“Overseas Karrie International Shareholder(s)”	Karrie International Shareholder(s) whose address(es), as shown on the register of members of Karrie International on the Distribution Record Date, is or are in jurisdiction(s) outside Hong Kong
“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“Phase 3 Project Company”	Dongguan City Jiaxuntong Computer Products Limited* (東莞市嘉訊通電腦產品有限公司), the subsisting company after the completion of the Corporate Division, which is an indirect wholly-owned subsidiary of Benefit Master
“PRC” or “China”	the People’s Republic of China, excluding for the purposes of this listing document only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC Company Law”	Company Law of the PRC, as amended, supplemented or otherwise modified from time to time
“PRC Legal Advisors”	Fangda Partners, the legal advisor to our Company as to PRC law
“Qualifying Karrie International Shareholder(s)”	Karrie International Shareholder(s) whose name(s) appear on the register of members of Karrie International on the Distribution Record Date, but excluding the Excluded Karrie International Shareholder(s).

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“Registered Karrie International Shareholder(s)”	in respect of a Beneficial Karrie International Shareholder, any nominee, trustee, depositary or any other authorised custodian or third party whose name is entered in the register of members of Karrie International as the holder of the Karrie International Shares in which the Beneficial Karrie International Shareholder is beneficially interested
“Relevant Person”	the Sole Sponsor, any of its, our Company’s or Karrie International’s respective directors, officers or representatives or any other person involved in the Listing
“Remaining Group”	Karrie International BVI Remaining Group and Karrie International Remaining Group
“Reorganisation”	the reorganisation of our Group in preparation for the Listing, details of which are set out in the section headed “History, Reorganisation and Corporate Structure — Reorganisation” in this listing document
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	State Administration of Foreign Exchange of the PRC* (中華人民共和國國家外匯管理局)
“SAIC”	the State Administration for Industry and Commerce
“SAT”	State Administration of Taxation of the PRC* (中華人民共和國國家稅務總局)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 22 July 2022, the principal terms of which are summarised under the appendix headed “Appendix V — Statutory and General Information — E. Share Option Scheme” to this listing document

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“Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of our Company
“Shareholder(s)”	holder(s) of Shares
“Sole Sponsor”	Dongxing Securities (Hong Kong) Company Limited, a licensed corporation under the SFO permitted to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities (as defined under the SFO)
“Spin-off”	the spin-off of our Company by way of the Distribution and the separate listing of our Shares on the Main Board by way of introduction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended or supplemented from time to time
“The Ho Family Trust”	the family trust of which Mr. Ho Cheuk Fai is the settlor and beneficiary
“Three Red Lines”	the financial ratios under the proposed PBOC standard. For details, please refer to the section headed “Financial Information — Key Financial Ratio — The Proposed Three Red Lines Policy” in this listing document
“Track Record Period”	the three years ended 31 March 2022 and the six months ended 30 September 2022
“Urban Real Estate Law”	Law of the PRC on the Administration of Urban Real Estate (《中華人民共和國城市房地產管理法》) promulgated by the Standing Committee of the NPC on 5 July 1994, became effective on 1 January 1995, as amended on 30 August 2007, 27 August 2009 and 26 August 2019 respectively

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“U.S. Securities Act”	the United States Securities Act of 1933, as amended or supplemented from time to time
“U.S.” or “United States”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US\$”, “USD” or “U.S. Dollar”	United States dollars, the lawful currency of the United States
“Valuation Date”	31 December 2022
“%”	per cent

In this listing document, unless the context otherwise requires, the terms “**applicable percentage ratio**”, “**associate**”, “**close associate**”, “**connected person**”, “**core connected person**”, “**connected transaction**”, “**controlling shareholder**”, “**subsidiary**” and “**substantial shareholder**” have the meanings given to such terms in the Listing Rules.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included in this listing document for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name will prevail.

Certain amounts and percentage figures included in this listing document 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.

There may be differences between certain data in this listing document and publicly available information which may be attributable to different methods of calculation, presentation or otherwise.

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Unless otherwise specified, certain amounts denominated in HK\$ and US\$ have been translated into RMB at the following exchange rates:

RMB1.00 = HK\$1.141 and RMB1.00 = US\$0.145 (being the prevailing exchange rate on 22 February 2023 as quoted by the People's Bank of China).

The above exchange rates are for illustrative purposes only and such conversions shall not be construed as representations that amounts in HK\$ were or could have been or could be converted into RMB at such rates or any other exchange rates.

Unless otherwise specified, all references to any shareholdings in our Company refer to such shareholdings immediately following completion of the Spin-off.