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KRP Development Holdings Limited

嘉創房地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2421)

NOTICE OF LISTING BY WAY OF INTRODUCTION ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Sole Sponsor



Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares. Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 23 March 2023. The Shares will be traded in board lots of 2,000 Shares each. The stock code of the Shares is 2421.

On 3 March 2023, the Karrie International Board declared a conditional special interim dividend to be satisfied by way of the Distribution to Qualifying Karrie International Shareholders. Pursuant to the Distribution, the Qualifying Karrie International Shareholders will be entitled to one Share for every four Karrie International Shares held as at the Distribution Record Date, and in such case and for the avoidance of doubt, Qualifying Karrie International Shareholders of less than four Karrie International Shares on the Distribution Record Date will not be entitled to any Shares. On the Distribution Record Date, Karrie International will subscribe for such number of Shares which, together with the existing Shares in issue, equal to 25% of the number of Karrie International Shares in issue as at the Distribution Record Date, at the subscription price of HK\$0.01 each, as will ultimately enable Karrie International to effect the Distribution on the basis of one Share for every four Karrie International Shares held as at the Distribution Record Date. The Shares which the Excluded Karrie International Shareholders would otherwise receive pursuant to the Distribution will be transferred to a nominee selected by the Karrie International Board, who will sell such Shares in the market as soon as reasonably practicable following the commencement of dealings in the Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Excluded Karrie International Shareholders (pro rata to their shareholdings in Karrie International as at the Distribution Record Date) in Hong Kong dollars in full satisfaction of the relevant Shares which they would otherwise receive pursuant to the Distribution, provided that if the amount that an Excluded Karrie International Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of Karrie International.

For further details of the Distribution, please refer to the section headed “The Distribution and Spin-off” in the Listing Document.

The Distribution is conditional upon the Stock Exchange granting approval for the listing by way of introduction of, and permission to deal in, the Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If such condition is not satisfied, the Distribution will not be made and the Spin-off will not take place.

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Listing Document is available on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.krpd.com.hk. If you require a printed copy of the Listing Document, you may download and print from the website addresses above.

There is no assurance that the Distribution, the Spin-off and the Listing will take place, or as to when it may take place. Further announcement(s) will be made by Karrie International and the Company in relation to the Distribution, the Spin-off and the Listing as and when appropriate.

By order of the Board
KRP Development Holdings Limited
Ho Wai Hon, Brian
Executive Director

Hong Kong, 3 March 2023

As at the date of this announcement, the Board comprises Mr. Ho Man Chung, Mr. Ho Wai Hon, Brian, Ms. Yiu Yuet Fung and Mr. Zhu Nianhua as executive Directors; Mr. Ho Cheuk Fai as non-executive Director; and Mr. Choi Wai Hin, Mr. Ho Lai Hong and Dr. Lo Yung Fong as independent non-executive Directors.