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Karrie International Holdings Limited

嘉利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1050)

VOLUNTARY ANNOUNCEMENT — UPDATES ON REAL ESTATE BUSINESS DEVELOPMENT

This announcement is issued by Karrie International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) as a voluntary announcement to provide its shareholders and potential investors with the latest business development of the Group.

Updates on Phases 4 and 5 Residential Project of Castfast Villas

- (1) On 3 February 2021, for Phase 4 residential project of Castfast Villas, a wholly owned project of the Group, Buildings No. 1 and No. 11 of which has obtained the filing certificate for acceptance and examination upon completion of construction project. The Group expected to deliver the units and recognize as revenue in phases starting from 2020/21 (i.e. this financial year). Phase 4 Project was officially launched at the end of 2019, and a total of 112 units of Buildings No. 1 and No. 11 were first launched, with a gross floor area of approximately 11,000 sq.m., which received overwhelming response.
- (2) In 2020, in response to the needs towards quality new units, the Group further launched Building No. 2 of Phase 4 Project with a total of 200 units, with a gross floor area of approximately 20,400 sq.m., which was well received by the market. As at 31 January 2021, the pre-sale ratio of the project was approximately 96%. The average selling price in late 2020 was approximately RMB 30,100 per sq.m, representing a year-on-year increase of 5%.
- (3) Entering 2021, the Group plans to strategically launch 3 more residential buildings of Phase 5 Project of Castfast Villas after the Chinese New Year, with a gross floor area of nearly 34,000 sq.m. It is expected that the selling price will exceed RMB31,000 per sq.m. as the market demand is strong.

- (4) Phases 4 and 5 Project of Castfast Villas is a urban renewal residential project (also named the “Three Old Renovation Project”) The Project is located in Fenggang Town, Dongguan City, Guangdong Province and surrounded by Shenzhen on three sides and adjacent to Shenzhen business district. Phases 4 and 5 Project has a total saleable gross floor area of approximately 120,000 sq.m. with approximately 990 units. The Group expects Phases 4 and 5 Project to be delivered and recognized as revenue in phases from 2021 to 2024. It is estimated that it will generate a sustainable, stable and substantial revenue for the Group in the coming years.

Updates on Phase 3 Residential Project of Castfast Villas

- (5) In addition, Phase 3 of Castfast Villas residential project, another urban renewal residential project of the Group (the “**Phase 3 Project**”), has been launched since 2017 and was well received by its customers and the market. Phase 3 Project has a total of 605 residential units, with a total saleable gross floor area of approximately 60,000 sq.m. As at the end of January 2021, presale and contracted residential gross floor area were accounted for approximately 96% of the total saleable residential gross floor area. The Group takes the lead in engineering and design, tender and procurement, construction and supervision, as well as sales and marketing. A total of 373 units of Phase 3 Project was recorded in 2018/19 and 2019/20. It is expected that the remaining sold units will be fully recognized in 2020/21 (i.e. this financial year).
- (6) As a participant of the urban renewal project in the Greater Bay Area, the Group has always developed the real estate business steadily with a low risk approach. In addition to the factory land held in Yantian, Dongguan City which is actively conducting the preliminary work of land conversion, the Group also focuses on the high-quality area of public transport oriented development (TOD) in the Greater Bay Area. The Group constantly identifies and acquires high-quality land parcels with strong risk resistance capacity to ensure potential development benefits, which will create synergy effects along with the balanced development of the Group’s industrial sector, with an aim to bring stable long term income for shareholders.

By order of the Board
Karrie International Holdings Limited
Ho Cheuk Fai
Chairman

Hong Kong, 8 February 2021

As at the date of this announcement, the Company’s executive Directors are Mr. Ho Cheuk Fai, Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond; the non-executive Directors are Mr. Ho Cheuk Ming and Mr. Ho Kai Man; the independent non-executive Directors are Mr. Fong Hoi Shing, Mr. Yam Chung Shing and Dr. Lau Kin Wah.

* *For identification purposes only*