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If you have sold or transferred all your shares in Karrie International Holdings Limited (the “**Company**”), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at 9/F., Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Friday, 28 August 2020 at 3:00 p.m. is set out on pages 15 to 19 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy accompanying the notice of the annual general meeting in accordance with the instructions printed thereon and return it to the Company’s principal place of business in Hong Kong at 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and delivery of the form of proxy shall not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting should they so wish.

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Annual General Meeting”	the annual general meeting of the Company to be held at 9/F., Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Friday, 28 August 2020 at 3:00 p.m.;
“Board”	the board of Directors;
“Board Diversity Policy”	the board diversity policy of the Company adopted on 14 March 2014, which sets out the purpose and principles regarding board diversity for the purpose of achieving the Company’s strategic objectives of balanced diversity at the Board as far as practicable;
“Bye-laws”	the bye-laws of the Company;
“CG Code”	the Corporate Governance Code, as set out in Appendix 14 to the Listing Rules;
“Company”	Karrie International Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“General Mandates”	the Issuance Mandate, the Repurchase Mandate and the Top-up Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(a) of the Letter from the Board in this circular;

DEFINITIONS

“Latest Practicable Date”	21 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Nomination Policy”	the nomination policy of the Company adopted on 25 March 2019, which provides the key selection criteria and principles of the Board in making decisions in the appointment and re-appointment of directors and succession planning for Directors;
“Options”	the right granted under the Share Option Scheme to subscribe for Shares in accordance with the Share Option Scheme;
“Repurchase Mandate”	as defined in paragraph 2(b) of the Letter from the Board in this circular;
“Securities and Futures Ordinance”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Share Option Scheme”	the share option scheme adopted by the Company on 24 August 2012;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-Backs;
“Top-up Mandate”	as defined in paragraph 2(c) of the Letter from the Board in this circular; and
“%”	per cent.



Karrie International Holdings Limited

嘉利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1050)

Executive Directors:

Mr. Ho Cheuk Fai (*Chairman & CEO*)
Ms. Chan Ming Mui, Silvia
Mr. Zhao Kai
Mr. Chan Raymond

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Non-executive Directors:

Mr. Ho Cheuk Ming (*Deputy Chairman*)
Mr. Ho Kai Man

*Principal place of business
in Hong Kong:*

9th Floor
Southeast Industrial Building
611-619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

Independent Non-executive Directors:

Mr. So Wai Chun
Mr. Fong Hoi Shing
Mr. Yam Chung Shing

29 July 2020

To the Shareholders

Dear Sirs or Madams,

**GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) granting of the General Mandates to the Directors; (ii) re-electing the retiring Directors, and to give Shareholders the notice of the Annual General Meeting.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 23 August 2019, approval was given by Shareholders for the granting of, inter alia, general mandates to the Directors to (i) repurchase Shares on the Stock Exchange up to 10% of the number of issued Shares of the Company as at the date of passing of the relevant resolution; and (ii) allot and issue Shares not exceeding 20% of the number of issued Shares of the Company as at the date of passing of the relevant resolution. In accordance with the terms of the approval, these general mandates will expire on 28 August 2020 upon the conclusion of the forthcoming Annual General Meeting.

To keep in line with current corporate practice of the Company, the grant of fresh general mandates for the same purpose is being sought from Shareholders and ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of general mandates to the Directors:

- (a) to allot, issue or deal with Shares of not exceeding 20% of the number of issued Shares of the Company on the date of passing of such resolution (the “**Issuance Mandate**”). As at the Latest Practicable Date, the total number of issued Shares was 1,993,839,200 Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, up to a maximum of 398,767,840 Shares representing 20% of the total number of issued Shares of the Company as at the date of the Annual General Meeting may be issued under the Issuance Mandate;
- (b) to purchase Shares on the Stock Exchange of up to 10% of the number of issued Shares of the Company on the date of passing of such resolution (the “**Repurchase Mandate**”). As at the Latest Practicable Date, the total number of issued Shares was 1,993,839,200 Shares. Assuming that there is no issuance of Shares or any repurchase of Shares from the Latest Practicable Date up to the date of the Annual General Meeting, up to a maximum of 199,383,920 Shares representing 10% of the total number of issued Shares of the Company as at the date of the Annual General Meeting may be repurchased by the Company under the Repurchase Mandate; and
- (c) to extend the Issuance Mandate by an amount representing the number of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (the “**Top-up Mandate**”).

LETTER FROM THE BOARD

The General Mandates will continue in force until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in the above resolutions. The existing mandates granted to the Directors to issue and to repurchase Shares shall expire at the conclusion of the Annual General Meeting. With reference to the Issuance Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to the Bye-law 87(1) of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding their office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire each year.

In addition, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years according to Code Provision A.4.2 of the CG Code. Therefore, Ms. Chan Ming Mui, Silvia, Mr. Ho Cheuk Ming and Mr. Ho Kai Man will retire from office by rotation at the Annual General Meeting.

Brief biographical details of the above Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Company's principal place of business in Hong Kong at 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting should they so wish.

5. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted upon by a show of hands. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws.

The results of the poll will be published after the conclusion of the Annual General Meeting on the respective websites of the Stock Exchange and the Company.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate) and Appendix II (Details of the Directors proposed to be re-elected at the Annual General Meeting) to this circular.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting for (i) granting of the General Mandates to the Directors; and (ii) re-electing the retiring Directors as set out in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

On behalf of the Board

Karrie International Holdings Limited

Ho Cheuk Fai

Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as the explanatory statement required to be sent to Shareholders by the Listing Rules in connection with the repurchase by companies with a primary listing on the Stock Exchange of their own securities. The intention of this explanatory statement is to provide Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed Repurchase Mandate to be granted to the Directors.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares of the Company comprised 1,993,839,200 Shares.

Subject to the passing of the proposed resolution in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 199,383,920 Shares (representing 10% of the total number of issued Shares as at the date of granting of the Repurchase Mandate).

2. REASON FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders. The Directors have no present intention to repurchase any Shares.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a purchase may only be paid out of either funds of the Company that would otherwise have been available for dividend or distribution or out of the share premium account of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2020 in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
July	1.23	1.12
August	1.13	1.00
September	1.05	0.98
October	1.12	0.99
November	1.19	1.11
December	1.30	1.13
2020		
January	1.24	1.10
February	1.20	1.09
March	1.18	0.90
April	1.07	1.00
May	1.05	0.97
June	1.09	0.96
July (up to the Latest Practicable Date)	1.18	1.04

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the memorandum of association of the Company and the Bye-laws.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in Rule 1.01 of the Listing Rules), has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such resolution is approved by the Shareholders.

No core connected persons (as defined in Rule 1.01 of the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVERS CODE

If on the exercise of the powers to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, New Sense Enterprises Limited, Castfast Properties Development Co., Ltd., Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu (together the "**Concert Group**") were together beneficially interested in 1,478,070,000 Shares, representing approximately 74.13% of the issued share capital of the Company. On the basis that no Shares are issued or repurchased prior to the date of the Annual General Meeting, in the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of the Concert Group will be increased to approximately 82.37% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. If the Repurchase Mandate is exercised in full, the number of Shares held by the public would be reduced to less than the minimum public float of 25%. However, the Directors have no present intention to repurchase Shares to such extent.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

As required by the Listing Rules, the following are the particulars of the Directors to be re-elected at the Annual General Meeting:

MS. CHAN MING MUI, SILVIA

Ms. Chan Ming Mui, Silvia (“**Ms. Chan**”), aged 48, was appointed as an executive Director in November 2010, and is the General Manager — Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also the director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 20 years’ experience in administration and management. Ms. Chan does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Ms. Chan exercised 1,000,000 Options but such shares have not yet been issued. Meanwhile Ms. Chan was interested within the meaning of Part XV of the Securities and Futures Ordinance in 3,000,000 Shares and outstanding Options to subscribe for 2,000,000 Shares. As at the Latest Practicable Date, Ms. Chan had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement between Ms. Chan and the Company, Ms. Chan is entitled to an annual salary of HK\$890,496. During the year ended 31 March 2020, Ms. Chan receives a total amount of HK\$1,234,891 as bonuses, including a discretionary performance bonus which is based on her performance during the previous year and which will not exceed her monthly salary from time to time, and a bonus payment with reference to the audited consolidated net profit of the Group for the relevant financial year. Both types of bonuses are to be determined by the Board at its absolute discretion. Ms. Chan’s emoluments are determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. The service agreement which is without a fixed period commenced from 1 November 2010 and shall continue thereafter until terminated by either Ms. Chan or the Company giving to the other party not less than three months’ written notice without payment of compensation (other than statutory compensation). After her re-election at the Annual General Meeting, she will continue to serve on the Board until she resigns or is removed and she will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws.

The nomination was made by the Board in accordance with the Nomination Policy and taken into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Ms. Chan as an executive Director that is required to be disclosed under of Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

MR. HO CHEUK MING

Mr. Ho Cheuk Ming (“**Mr. Ho**”), aged 66, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also the director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group’s operation business. He joined the Group in 1980 and has over 20 years’ experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the senior management team and father of Mr. Ho Kai Man (one of the non-executive directors). Mr. Ho has not held any directorship in any listed companies in the last 3 years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Ho Cheuk Ming was interested within the meaning of Part XV of the Securities and Futures Ordinance in 829,008,000 Shares. Save as disclosed above, as at the Latest Practicable Date, Mr. Ho had no relationship with any Directors, senior management, substantial Shareholders nor controlling Shareholders of the Company.

According to the service agreement between Mr. Ho and the Company, Mr. Ho is entitled to an annual salary of HK\$220,000. Mr. Ho’s emoluments are determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. He is also eligible for a performance-based bonus HK\$40,000. The service agreement which is without a fixed period commenced from 1 May 2011 and shall continue thereafter until terminated by either Mr. Ho or the Company giving to the other party not less than three months’ written notice without payment of compensation (other than statutory compensation). After his re-election at the Annual General Meeting, he will continue to serve on the Board until he resigns or is removed and he will be subject to retirement by rotation and reelection at the annual general meeting in accordance with the Bye-laws.

The nomination was made by the Board in accordance with the Nomination Policy and taken into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Ho as a non-executive Director to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

MR. HO KAI MAN

Mr. Ho Kai Man, aged 39, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Group in November 2005. He has been appointed as the Assistant Corporate Planning General Manager and Executive Committee member and is responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc. and maintaining the Group's sustainability. He is also the director of certain subsidiaries of the Group. Mr. Ho Kai Man graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company. Mr. Ho Kai Man does not hold any directorship in other companies listed on the Stock Exchange in the past three years.

So far as the Directors are aware, as at the Latest Practicable Date, Mr. Ho Kai Man has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. As at the Latest Practicable Date, Mr. Ho Kai Man had no relationship with any directors, senior management, substantial shareholders nor controlling shareholders of the Company.

According to the service agreement dated 1 November 2012 between Mr. Ho Kai Man and the Company, Mr. Ho Kai Man is entitled to an annual salary of HK\$468,000. During the year ended 31 March 2017, Mr. Ho Kai Man receives a total amount of HK\$144,740 as bonuses, including a discretionary performance bonus based on his performance during the previous year and not exceeding his monthly salary from time to time and a bonus payment with reference to the audited consolidated net profit of the Group for the relevant financial year. Both the discretionary performance bonus and the bonus payment are to be determined by the Board at its absolute discretion. Mr. Ho Kai Man's emoluments are determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. The service agreement which is without a fixed period commenced from 1 November 2012 and shall continue thereafter until terminated by either Mr. Ho Kai Man or the Company giving to the other party not less than three months' written notice without payment of compensation (other than statutory compensation). After his re-election at the forthcoming Annual General Meeting, he will continue to serve on the Board until he resigns or is removed and he will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

The nomination was made by the Board in accordance with the Nomination Policy and taken into account the diversity aspects (including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Board Diversity Policy.

Save as disclosed herein, there is no other information relating to the re-election of Mr. Ho Kai Man as a non-executive Director to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Karrie International Holdings Limited

嘉利國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1050)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Karrie International Holdings Limited (the “Company”) will be held at 9/F., Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Friday, 28 August 2020 at 3:00 p.m. for the purpose of transacting the following businesses:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2020.
2. To consider and declare a final dividend for the year ended 31 March 2020.
- 3A. (i) To re-elect Ms. Chan Ming Mui, Silvia as an executive Director;
(ii) To re-elect Mr. Ho Cheuk Ming as a non-executive Director;
(iii) To re-elect Mr. Ho Kai Man as a non-executive Director.
- 3B. To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors;
4. To re-appoint Messrs. KPMG as the auditors of the Company and authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

5A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or on the exercise of any options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws (the **“Bye-laws”**) of the Company, shall not exceed 20 per cent. of the number of issued Shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5B. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

5C. “**THAT** conditional on the passing of the resolutions set out in paragraphs 5A and 5B of the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate number of issued Shares of the Company as at the date of passing this resolution.”

As at the date of this notice, the 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. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing.

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

Hong Kong, 29 July 2020

Principal place of business in Hong Kong:
9th Floor, Southeast Industrial Building
611-619 Castle Peak Road
Tsuen Wan, New Territories
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A member who is holding two or more shares of the Company is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the above meeting is enclosed herewith.
2. To be valid, this form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority must be deposited at the Company's principal place of business in Hong Kong at 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member from attending and voting at the AGM (or any adjournment thereof) in person.
3. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the person whose name stands first in the register of members of the Company in respect of such share, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
4. The register of members of the Company will be closed from Monday, 24 August 2020 to Friday, 28 August 2020 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2020.
5. The register of members of the Company will be closed from Thursday, 3 September 2020 to Friday, 4 September 2020 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend for the year ended 31 March 2020, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2020.
6. In the event that a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted or remains hoisted at 6:00 a.m. or any time after 6:00 a.m. on Friday, 28 August 2020, the AGM will be adjourned to the same time and place on the first business day after Friday, 28 August 2020.