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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)**

**CONNECTED TRANSACTION  
PROPOSED ISSUE OF CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE**

**PROPOSED ISSUE OF CONVERTIBLE BONDS**

On 13 October 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$150,000,000.

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$2.30 per Conversion Share (subject to adjustments), a maximum number of 65,217,391 Conversion Shares will be allotted and issued, representing approximately 3.23% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement and approximately 3.13% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). The Conversion Shares will be allotted and issued under the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber, namely Mr. Ho Cheuk Fai, is a connected person of the Company by virtue of being an executive Director, the chairman, and the chief executive officer of the Company, and a controlling shareholder. Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement, including the terms of the Convertible Bonds are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Subscription and the grant of the Specific Mandate. The Subscriber and his associates are required to abstain from voting on the resolutions in respect of the Subscription at the SGM. To the best of the Directors' information, belief and knowledge, having made all reasonable enquiry, save for the Subscriber, namely Mr. Ho Cheuk Fai, an executive Director, the chairman and the chief executive officer of the Company, and a controlling shareholder, and his associates, namely, Mr. Ho Wai Hon, Brian, an executive Director and the son of Mr. Ho Cheuk Fai, and Ms. Ho Po Chu, the spouse of Mr. Ho Cheuk Fai, no other Shareholders have any material interest in the Subscription and the grant of the Specific Mandate. Mr. Ho Cheuk Fai, together with Mr. Ho Wai Hon, Brian, have therefore abstained from voting on the relevant Board resolutions. As at the date of this announcement, Mr. Ho Cheuk Fai, Mr. Ho Wai Hon, Brian and Ms. Ho Po Chu (including their personal interests, family interests and corporate/other interests) are interested in approximately 72.56%, 0.16% and 72.56% of the Shares in issue of the Company, respectively, and thus will be required to abstain from voting on the resolutions to be proposed at the SGM.

Save as disclosed above and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no other Shareholder and/or associate thereof has a material interest in the Subscription Agreement or the transactions contemplated thereunder, and thus, no other Shareholders and/or associates thereof is required to abstain from voting on the resolutions to be proposed at the SGM.

A circular containing, amongst other things, (i) further information of the Subscription; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 4 November 2025 in accordance with the Listing Rules.

**Completion of the Subscription is subject to fulfilment of the conditions precedent under the Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed. Holders of securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PROPOSED ISSUE OF CONVERTIBLE BONDS**

On 13 October 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$150,000,000.

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are summarised as follows:

**Date:** 13 October 2025 (after trading hours)

**Parties:** (i) The Company (as issuer); and  
(ii) Mr. Ho Cheuk Fai (as subscriber)

### **Subscription**

The Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to issue, the Convertible Bonds in the principal amount of HK\$150,000,000.

## Conditions precedent

The obligations of the Company and the Subscriber under the Subscription Agreement are conditional upon:

- (i) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder have been obtained;
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds, and such approval remains valid and effective;
- (iii) the passing by the Independent Shareholders who are entitled to vote and not required to be abstained from voting under the Listing Rules at the SGM of the necessary resolution(s) to approve the Subscription Agreement and the transactions contemplated thereunder;
- (iv) none of the warranties given by the Company under the Subscription Agreement having been breached in any material respect (or if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (v) none of the warranties given by the Subscriber under the Subscription Agreement having been breached in any material respect (or if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

The conditions set out in (i), (ii) and (iii) above are incapable of being waived. The Subscriber may at any time by notice in writing to the Company waive condition (iv) above. The Company may at any time by notice in writing to the Subscriber to waive condition (v). If any of the conditions precedent above are not fulfilled (or waived, as the case may be) on or before 19 December 2025, the Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breach of any obligation thereof. As at the date of this announcement, none of the condition precedents set forth above has been fulfilled.

## Completion

Completion of the Subscription will take place within three Business Days after the conditions precedent of the Subscription as set out above are fulfilled and/or waived (or such other date as may be agreed between the parties to the Subscription Agreement).

## THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds to be issued under the Subscription Agreement are set out as follows:

<b>Issuer:</b>	The Company
<b>Subscriber:</b>	The Subscriber
<b>Status:</b>	The Convertible Bonds constitute direct, unconditional, unsubordinated, unguaranteed and unsecured obligations of the Company and shall at all times rank <i>pari passu</i> with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Company.
<b>Principal amount:</b>	HK\$150,000,000
<b>Subscription Price:</b>	100% of the principal amount of HK\$150,000,000 in cash
<b>Coupon:</b>	2.0% per annum payable in every six calendar months
<b>Maturity Date:</b>	The third anniversary of the date of issue of the Convertible Bonds or any such other date as mutually agreed to in writing between, and shortened or extended by, the Company and the Bondholder (the “ <b>Maturity Date</b> ”).
<b>Conversion Price :</b>	The Convertible Bonds shall be converted at the Conversion Price. Upon issue of the Convertible Bonds, the initial Conversion Price will be HK\$2.30 per Conversion Share.

The initial Conversion Price per Conversion Share for the Convertible Bonds is subject to adjustments in each of the following cases:

- (i) an alteration of the number of the Shares by reason of any consolidation or subdivision;

- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);
- (iii) a capital distribution (as defined in the CB Instrument) being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 95 per cent. of the market price;
- (v) an issue wholly for cash or for reduction of liabilities being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share (as defined in the CB Instrument) initially receivable (or in the case of reduction in liabilities, the amount of liabilities to be reduced) for such securities is less than 95 per cent. of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 95 per cent. of the market price;
- (vi) an issue being made by the Company wholly for cash or for reduction of liabilities of Shares at a price per Share less than 95 per cent. of the market price;
- (vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share (as defined in the CB Instrument) less than 95 per cent. of the market price; and
- (viii) an issue wholly made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares for the acquisition of asset, if in any case the total effective consideration per Share (as defined in the CB Instrument) initially receivable for such securities is less than 95 per cent. of the market price.

- Conversion Rights:** The holder of the Convertible Bonds shall have the right to convert their Convertible Bonds at the principal amount into Shares during the Conversion Period at the Conversion Price in effect on the conversion date (as defined in the CB Instrument), provided that (i) any conversion of the Convertible Bonds does not result in the holders of the Convertible Bonds and/or the parties acting in concert with any of them and/or their respective associates being interested in such percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the Convertible Bonds which exercised the conversion rights; and (ii) any conversion of the Convertible Bonds does not result in the public float of the Shares being less than 25% (or any given percentage as required by the Listing Rules) of the issued Shares of the Company.
- Conversion Period:** The holder of the Convertible Bonds will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares from the date of issue of the Convertible Bonds (the “**Issue Date**”) up to and including the date which is three (3) days prior to the Maturity Date (or if the Maturity Date is not a Business Day, the Business Day immediately preceding the Maturity Date).
- Redemption Amount:** The Company shall, on the Maturity Date, redeem the then outstanding Convertible Bonds, at 100% of the then outstanding principal amount of those Convertible Bonds or any part thereof together with outstanding interest accrued thereon.
- Early redemption at the option of the Company:** The Company shall have the right at its option to redeem all (but not part of) the outstanding Convertible Bonds in an amount equivalent to 100% of the principal amount of such outstanding Convertible Bonds together with any then outstanding unpaid interest by giving not less than seven (7) days’ notice to the Bondholder in accordance with the terms of the CB Instrument at any time following the Issue Date up to and including the date falling seven (7) days immediately preceding the Maturity Date.
- Voting:** The Bondholder shall not be entitled to attend or vote at any meetings of the Company by reason only of it being a holder of the Convertible Bonds.

**Listing:** No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made to the Stock Exchange for the listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds.

**Transferability:** The Convertible Bonds may be assigned or transferred to any transferee subject to prior notification to the Company. The Convertible Bonds may not be assigned or transferred to any connected person of the Company (as defined under the Listing Rules) without prior written consent of the Company.

**Security:** The obligations of the Company under the Convertible Bonds are unsecured.

### **Conversion Shares**

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$2.30 per Conversion Share (subject to adjustments), a maximum number of 65,217,391 Conversion Shares will be allotted and issued, representing approximately 3.23% of the issued share capital of the Company (excluding treasury shares) as at the date of this announcement and approximately 3.13% of the issued share capital of the Company (excluding treasury shares) as enlarged by the allotment and issue of the Conversion Shares (assuming that there will be no change in the issued share capital of the Company from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price). The Conversion Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM.

The Conversion Shares will rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Conversion Shares.

### **Conversion Price**

The initial Conversion Price of HK\$2.30 per Conversion Share represents:

- (i) a discount of approximately 7.26% over the closing price of HK\$2.48 per Share as quoted on the Stock Exchange on 13 October 2025, being the date of the Subscription Agreement;



- (ii) a discount of approximately 15.57% over the average of the closing prices of HK\$2.724 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately preceding 13 October 2025, being the date of the Subscription Agreement;
- (iii) a discount of approximately 9.66% over the average closing price of approximately HK\$2.546 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iv) a premium of approximately 18.99% over the average closing price of approximately HK\$1.933 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to the date of the Subscription Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$2.296 per Conversion Share. The initial Conversion Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account of, among others, (i) the existing capital market conditions in Hong Kong; and (ii) the recent trading performance of the Shares. The Directors consider that the Conversion Price and the terms and conditions of the Subscription Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the Company's shareholding structure as at the date of this announcement and upon full conversion of the Convertible Bonds, assuming no further issue or repurchase of Shares and no conversion of any of the convertible securities of the Company:

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate percentage of total issued Shares of the Company <sup>(1)</sup>	Number of Shares	Approximate percentage of total issued Shares of the Company <sup>(1)</sup>
Ms. Chan Ming Mui, Silvia <sup>(2)</sup>	6,700,000	0.33%	6,700,000	0.32%
Mr. Zhao Kai <sup>(3)</sup>	11,382,000	0.56%	11,382,000	0.55%
Mr. Chan Raymond <sup>(4)</sup>	4,752,000	0.24%	4,752,000	0.23%
Mr. Ho Wai Hon, Brian <sup>(5)</sup>	3,298,000	0.16%	3,298,000	0.16%
Mr. Fong Hoi Shing <sup>(6)</sup>	42,000	0.00%	42,000	0.00%
<b>The Subscriber<sup>(7)</sup></b>	1,466,670,000	72.56%	1,531,887,391	73.41%
Public Shareholders	528,619,200	26.15%	528,619,200	25.33%
<b>Total</b>	<b>2,021,463,200</b>	<b>100.00%</b>	<b>2,086,680,591</b>	<b>100.00%</b>

*Notes:*

- (1) Certain amounts and percentage figures included in the table above have been subject to rounding adjustments, and any discrepancy between the total amount and the arithmetical sum of the amounts listed is due to rounding.
- (2) Ms. Chan Ming Mui, Silvia, an executive Director, beneficially owns 6,700,000 Shares, and is interested in 5,000,000 share options granted to her under the Share Option Scheme, which remain unvested as at the date of this announcement.
- (3) Mr. Zhao Kai, an executive Director, beneficially owns 11,382,000 Shares, and is interested in 5,000,000 share options granted to him under the Share Option Scheme, which remain unvested as at the date of this announcement.
- (4) Mr. Chan Raymond, an executive Director, beneficially owns 4,752,000 Shares, and is interested in 5,000,000 share options granted to him under the Share Option Scheme, which remain unvested as at the date of this announcement.
- (5) Mr. Ho Wai Hon, Brian, an executive Director, beneficially owns 3,298,000 Shares and is interested in 1,500,000 share options granted to him under the Share Option Scheme, which remain unvested as at the date of this announcement.
- (6) Mr. Fong Hoi Shing, an independent non-executive Director, beneficially owns 42,000 Shares.
- (7) The 1,466,670,000 Shares that the Subscriber, namely Mr. Ho Cheuk Fai, is interested in comprise (i) 278,712,000 Shares beneficially held by him; (ii) 487,608,000 Shares held by New Sense Enterprises Limited (“**New Sense**”); (iii) 330,000,000 Shares held by Castfast Properties Development Co., Limited (“**Castfast Properties**”), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited (“**Honford Investments**”), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai as settlor (“**The Ho Family Trust**”); (iv) 260,000,000 Shares held by The Wedding City Co., Limited (“**The Wedding City**”), which is held as to 90% and 10% by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. By virtue of the SFO, Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in aggregate held by New Sense and Castfast Properties as founder of The Ho Family Trust and in the 260,000,000 Shares through The Wedding City; and (v) Ms. Ho Po Chu is the spouse of Mr. Ho Cheuk Fai, he is therefore deemed to be interested in the 110,350,000 Shares beneficially held by Ms. Ho Po Chu by virtue of the SFO.

## **REASONS FOR AND BENEFITS FROM THE SUBSCRIPTION AND THE PROPOSED ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS**

The Group is principally engaged in metal and plastic business and electronic manufacturing services business.

The Subscriber interest in making an investment into the Group reflects its confidence in the Group’s business and growth potential. The Directors (including the independent non-executive Directors) are of the view that the raising of funds by the issue of the Convertible Bonds will enhance the Group’s capital structure and liquidity, strengthen the Group’s financial position, broaden the capital base of the Group and to finance the Group’s future development and expansion.

The Board has considered other fund raising alternatives before resorting to the proposed issue of the Convertible Bonds, including but not limited to bank borrowing and equity financing. However, the Board is of the view that bank borrowing will incur relatively high finance costs for the Company in view of the substantial principal amount of the Convertible Bonds to be issued, which may have negative impact on the Group's financial performance. In addition, banks will usually request the Company to provide sufficient appropriate collaterals to secure the loan facilities applied for. With respect to equity financing alternatives (such as placing of new Shares, rights issue and open offer), the Board considers that placing will usually be conducted on a best-effort basis, rendering the outcome and the exact amount of proceeds to be raised from such placing exercise being uncertain and subject to market condition. Besides, rights issue or open offer will involve the issue of listing documents with other application and administrative procedures involving the public Shareholders which may require relatively longer time and incur additional administrative costs as compared to the issue of the Convertible Bonds. Furthermore, equity financing alternatives will result in an immediate dilution effect on the shareholding of the existing Shareholders. On the other hand, the Directors consider that the issue of the Convertible Bonds is an effective means of raising additional capital since (i) it will not have an immediate dilution effect on the shareholding of the existing Shareholders; and (ii) in the event that the Convertible Bonds are converted into Shares, the Company can broaden its capital base, benefiting the long-term development of the Company. In view of the restrictions of the alternative fund raising methods as discussed above, the Board is of the view that the issue of the Convertible Bonds is the most feasible and favourable method for the Company to deal with the funding needs of the Company as compared to the alternative fund raising methods.

The gross proceeds and the net proceeds (the “**Net Proceeds**”) of the Subscription are approximately HK\$150,000,000 and HK\$149,750,000, respectively. The Company intends to utilise the Net Proceeds to expand its production capacity overseas through various means, including but not limited to, purchasing new machinery, constructing new production plants in Thailand, and carrying out acquisition and merger in overseas market in order to meet the Group's increasing orders in overseas markets.

The Directors (excluding (i) the independent non-executive Directors whose views will be included in the circular after reviewing the letter from the Independent Financial Adviser, and (ii) each of Mr. Ho Cheuk Fai and Mr. Ho Wai Hon, Brian, the son of Mr. Ho Cheuk Fai, who has abstained from voting on the relevant resolutions of the Board approving the Subscription Agreement and the transactions contemplated thereunder) consider that the terms of the Subscription Agreement are on normal commercial terms and the issue of the Convertible Bonds are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

# **INFORMATION OF THE PARTIES TO THE SUBSCRIPTION AGREEMENT**

## **Information on the Company**

The Company is an investment holding company and its subsidiaries are principally engaged in metal and plastic business and electronic manufacturing services business.

## **Information on the Subscriber**

The Subscriber is Mr. Ho Cheuk Fai. As at the date of this announcement, the Subscriber is an executive Director, the chairman and the chief executive officer of the Company. As at the date of this announcement, Mr. Ho Cheuk Fai is interested in approximately 72.56% of the Shares in issue of the Company through his personal interests, family interests and corporate/other interests and is therefore a controlling shareholder of the Company. Accordingly, the Subscriber is a connected person of the Company under the Listing Rules.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber, namely Mr. Ho Cheuk Fai, is a connected person of the Company by virtue of being an executive Director, the chairman, and the chief executive officer of the Company, and a controlling shareholder. Accordingly, the Subscription constitutes a connected transaction of the Company and is subject to the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Independent Board Committee will be established to make recommendation to the Independent Shareholders regarding the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Subscription Agreement, including the terms of the Convertible Bonds are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The SGM will be held and convened for the purpose of considering and, if thought fit, approving the Subscription and the grant of the Specific Mandate. The Subscriber and his associates are required to abstain from voting on the resolutions in respect of the Subscription at the SGM. To the best of the Directors' information, belief and knowledge, having made all reasonable enquiry, save for the Subscriber, namely Mr. Ho Cheuk Fai, an executive Director, the chairman and the chief executive officer of the Company, and a controlling shareholder, and his associates, namely, Mr. Ho Wai Hon, Brian, an executive Director and the son of Mr. Ho Cheuk Fai, and Ms. Ho Po Chu, the spouse of Mr. Ho Cheuk Fai, no other Shareholders have any material interest in the Subscription and the grant of the Specific Mandate. Mr. Ho Cheuk Fai, together with Mr. Ho Wai Hon, Brian, have therefore abstained from voting on the relevant Board resolutions. As at the date of this announcement, Mr. Ho Cheuk Fai, Mr. Ho Wai Hon, Brian and Ms. Ho Po Chu (including their personal interests, family interests and corporate/other interests) are interested in approximately 72.56%, 0.16% and 72.56% of the Shares in issue of the Company, respectively, and thus will be required to abstain from voting on the resolutions to be proposed at the SGM.

Save as disclosed above and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, no other Shareholder and/or associate thereof has a material interest in the Subscription Agreement or the transactions contemplated thereunder, and thus, no other Shareholders and/or associates thereof is required to abstain from voting on the resolutions to be proposed at the SGM.

A circular containing, amongst other things, (i) further information of the Subscription; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Subscription; (iii) the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription; and (iv) a notice of the SGM, is expected to be despatched to the Shareholders on or before 4 November 2025 in accordance with the Listing Rules.

**Completion of the Subscription is subject to fulfilment of the conditions precedent under the Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed. Holders of securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Board”	the board of directors of the Company
“Bondholder(s)”	the holder(s) of the Convertible Bonds
“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CB Instrument”	the instrument to be executed by the Company on the Completion Date relating to Convertible Bonds of principal amount of not more than HK\$150,000,000 in registered form and convertible into ordinary shares in the capital of the Company
“Company”	Karrie International Holdings Limited 嘉利國際控股有限公司*, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1050)
“Completion”	the completion of the issue and subscription of the Convertible Bonds
“Completion Date”	a day within three Business Days after the conditions of the Subscription are fulfilled and/or waived (or such other date as may be agreed between the parties to the Subscription Agreement)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Price”	the conversion price per Conversion Share and initially at HK\$2.30 per Conversion Share (subject to adjustments)
“Conversion Shares”	the Shares to be allotted and issued upon conversion of the Convertible Bonds

“Convertible Bonds”	the three-year 2.0% coupon unlisted Convertible Bonds in the principal amount of HK\$150,000,000 to be issued by the Company in accordance with the terms of the Subscription Agreement
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, formed for the purpose of advising the Independent Shareholders in respect of the Subscription
“Independent Financial Adviser”	the independent financial adviser to be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolutions approving the Subscription and the grant of the Specific Mandate
“Independent Third Party(ies)”	any person or company and its ultimate beneficial owner(s), who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Issue Date”	the date of the CB Instrument
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time



“SGM”	the special general meeting of the Company to be convened and held by the Company to consider and, if thought fit, approve, among other things, the Subscription Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Share Option Scheme”	a share option scheme adopted by the Company on 30 August 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate for the allotment and issue of the Conversion Shares to be sought from the Independent Shareholders at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Ho Cheuk Fai
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional agreement dated 13 October 2025 and entered into between the Company and the Subscriber in respect of the Subscription
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

\* For identification purposes only

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

Hong Kong, 13 October 2025

*As at the date of this announcement, the Executive Directors are: Mr. Ho Cheuk Fai, Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai, Mr. Chan Raymond and Mr. Ho Wai Hon, Brian; the Independent Non-executive Directors are: Mr. Fong Hoi Shing, Dr. Lau Kin Wah and Mr. Lam Yin Shing, Donald.*