Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

KA SHUI INTERNATIONAL HOLDINGS LIMITED

嘉瑞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 822)

PROPOSED TERMINATION OF EXISTING SHARE OPTION SCHEME, PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND PROPOSED ADOPTION OF THE NEW SHARE AWARD SCHEME

On 30 September 2025, the Board has resolved to propose the adoption of the New Share Option Scheme, the adoption of the New Share Award Scheme and the termination of the Existing Share Option Scheme for the approval by the Shareholders at the EGM.

THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was adopted by the Company on 19 May 2017 and is valid and effective for a period of 10 years from the date of adoption. According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting at any time resolve to terminate the Existing Share Option Scheme and in such event, no further options may be granted but the provision of the Existing Share Option Scheme shall remain in force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted under the Existing Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme.

As at the date of this announcement, there were 36,960,000 outstanding options granted but not yet exercised under the Existing Share Option Scheme. The Board has no intention of granting any further option under the Existing Share Option Scheme during the period from the date of this announcement and up to the date of the EGM.

PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME

The Company proposes to adopt the New Share Option Scheme in accordance with the latest requirements of Chapter 17 of the Listing Rules. The purpose of the New Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations.

The New Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

The adoption of the New Share Option Scheme is conditional upon:

(a) the passing of the ordinary resolution(s) by the Shareholders in the EGM to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options to subscribe for Shares thereunder and to allot, issue and deal with Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and

(b) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued pursuant to the exercise of any Option to be granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Option(s) granted under the New Share Option Scheme.

PROPOSED ADOPTION OF THE NEW SHARE AWARD SCHEME

The Company proposes to adopt the New Share Award Scheme in accordance with the latest requirements of Chapter 17 of the Listing Rules, which will constitute a share scheme involving the grant of Awards by the Company. The purpose of the New Share Award Scheme is to provide Eligible Participants with the opportunity to acquire proprietary interests in the Company and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole, as well as to motivate Eligible Participants to contribute to the success of the Group's operations.

The New Share Award Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

The adoption of the New Share Award Scheme will take effect on the date of its adoption at the EGM and is conditional upon:

(i) the passing of the ordinary resolution(s) by the Shareholders in the EGM to approve and adopt the New Share Award Scheme and to authorise the Board to grant Awards thereunder and to allot and issue Share pursuant to the Awards granted under the New Share Award Scheme; and

(ii) the Listing Committee granting the approval to the listing of, and permission to deal in, any Award Shares to be issued under the New Share Award Scheme.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any Award granted under the New Share Award Scheme.

GENERAL

A circular containing, *inter alia*, (i) the details of the New Share Option Scheme; (ii) details of the New Share Award Scheme; (iii) the notice of the EGM; and (iv) other information in relation to the Company in accordance with the Listing Rules, will be despatched to the Shareholders as soon as practicable.

As at the date of this announcement, the adoptions of the New Share Option Scheme and the New Award Scheme are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"Actual Selling Price"	the actual price at which Award Shares are sold (net of brokerage, the Stock Exchange trading fee, SFC transaction levy, Financial Reporting Council transaction levy and any other applicable costs) on vesting of any Award pursuant to the New Share Award Scheme or in the case of a vesting when there is an event of change in control or privatization of the Company, the consideration receivable under the related scheme or offer
"Award"	an award granted by the Board or its delegate(s) to an Eligible Participant, which may vest in the form of Award Shares or Actual Selling Price of the Award Shares in cash, as the Board or its delegate(s) may determine in accordance with the terms of the New Share Award Scheme

"Award Share(s)"	the Shares as awarded by the Board pursuant to the New Share Award Scheme
"Board"	the board of Directors
"Company"	Ka Shui International Holdings Limited 嘉瑞國際控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 7 January 2005, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 822)
"Director(s)"	the directors of the Company
"Eligible Participant(s)"	the individuals or entities who or which may participate in the New Share Option Scheme or the New Share Award Scheme (as the case may be), who could be (i) an Employee Participant; (ii) a Related Entity Participant; or (iii) a Service Provider Participant
"Employee Participant(s)"	any directors (including the independent non-executive Directors) and employees (whether full time or part time) of the Company or the Group
"EGM"	the extraordinary general meeting of the Company to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve, amongst others, the adoptions of the New Share Option Scheme and the New Share Award Scheme
"Existing Share Option Scheme"	the existing share option scheme of the Company adopted on 19 May 2017
"Group"	the Company and its subsidiaries from time to time
"Listing Committee"	shall have the meaning ascribed thereto under the Listing Rules;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Share Award Scheme"	the new share award scheme of the Company proposed to be approved at the EGM
"New Share Option Scheme"	the new share option scheme of the Company proposed to be approved at the EGM
"Option(s)"	as the context may require, any option(s) granted or (as the case may be) to be granted to eligible participant(s) to subscribe for Share(s) under the New Share Option Scheme

"Related Entity Participant(s)"	any director or employee of any Related Entity
"Related Entity"	any holding company, fellow subsidiary or associated company of the Company
"Service Provider(s)"	any person (whether a natural person, a corporate entity or otherwise)(other than an Employee Participant or a Related Entity Participant) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity
"Share(s)"	ordinary share(s) of par value HK$0.1 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

By Order of the Board
Ka Shui International Holdings Limited
Lee Yuen Fat
Chairman and Chief Executive Officer

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Lee Yuen Fat, Mr. Wong Wing Chuen, Ms. Chan So Wah and Ir. Chan Sin Wing and four independent non-executive directors, namely Professor Sun Kai Lit, Cliff BBS, JP, Ir. Dr. Lo Wai Kwok GBS, MH, JP, Mr. Kong Kai Chuen, Frankie and Mr. Tang Koon Yiu, Thomas.