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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Sole Placing Agent and Capital Market Intermediary

DBS

The Board is pleased to announce that on 29 January 2026 (before trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, placees to purchase, the Placing Shares at the Placing Price of HK$2.37 for each Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Placing Price of HK$2.37 for each Placing Share (the "**Subscription Price**") under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

The Placing Shares represent approximately 3.3% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.2% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Placing Shares will be placed by the Placing Agent, on a best effort basis, to not less than six placees who are professional, institutional and/or individual investors who and whose ultimate beneficial owners are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules).

Assuming the Placing Shares are placed in full, the Subscription Shares represent approximately 3.3% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.2% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares. Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

Completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. Please refer to the sections headed "Conditions of the Placing" and "Conditions of the Subscription" in this announcement for further information. In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Placing Agent in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

The Placing Price is HK$2.37 per Share and represents: (i) a discount of approximately 9.9% to the closing price of HK$2.63 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 6.7% to the average closing price of approximately HK$2.54 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and (iii) a discount of approximately 5.3% to the average closing price of approximately HK$2.50 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Company intends to utilise the estimated net proceeds to expand its production capacity overseas for production of server chassis and related peripheral products to further develop its existing business segment, namely server enclosures (general & AI), through various means, including but not limited to, purchasing new machinery, constructing its own factories in Thailand, and carrying out acquisition and merger in overseas market in order to meet the increasing orders for the Group's AI server chassis and rack components from global data centers and the world leading AI infrastructure companies.

The completion of the Placing and the Subscription is subject to the satisfaction or (if applicable) waiver of the conditions precedent set out in the Placing and Subscription Agreement. As the completion of the Placing and the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 29 January 2026 (before trading hours), the Company, the Seller and the Placing Agent entered into the Placing and Subscription Agreement, pursuant to which (i) the Seller has agreed to sell, and the Placing Agent has agreed to act as the agent of the Seller to procure, on a best effort basis, placees to purchase, the Placing Shares at the Placing Price of HK$2.37 for each Placing Share, and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Subscription Shares at a price which is equivalent to the Placing Price of HK$2.37 for each Placing Share (the "**Subscription Price**") under the General Mandate (and such number of Subscription Shares shall be the same as the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement).

THE PLACING AND SUBSCRIPTION AGREEMENT

Date:

29 January 2026 (before trading hours)

Parties:

(1) the Company;

(2) the Seller; and

(3) the Placing Agent.

PLACING OF EXISTING SHARES

Number of Shares to be placed

65,832,000 existing Shares beneficially owned by the Seller, representing approximately 3.3% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.2% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Placing Price

The Placing Price is HK$2.37 per Share and represents:

(i) a discount of approximately 9.9% to the closing price of HK$2.63 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) a discount of approximately 6.7% to the average closing price of approximately HK$2.54 per Share as quoted on the Stock Exchange for the last five (5) consecutive Trading Days prior to and including the Last Trading Date; and

(iii) a discount of approximately 5.3% to the average closing price of approximately HK$2.50 per Share as quoted on the Stock Exchange for the last ten (10) consecutive Trading Days prior to and including the Last Trading Date.

The Placing Price is exclusive of brokerage, trading fees, stamp duty, transaction fees and levies.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis among the Seller, the Company and the Placing Agent. The Directors consider that the Placing Price and the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares will be sold free from all pledges, liens, charges and encumbrances, equities, security interests or other claims and together with all rights attaching thereto as at the date of the completion of the Placing, including the rights to all dividends and other distributions declared, made or paid in respect of the Placing Shares for which a record date occurs on or after the date of the Placing and Subscription Agreement.

Independence of the Placing Agent and the Placees

The Placing Shares will be placed by the Placing Agent, on a best effort basis, to not less than six placees who are professional, institutional and/or individual investors who and whose ultimate beneficial owners are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules) (the "**Placees**"). It is not expected that any placee will become a Substantial Shareholder of the Company immediately after completion of the Placing.

To the best of the knowledge, information and belief of the Directors, the Placing Agent and the Placees to be procured by the Placing Agent and the ultimate beneficial owners of the Placees are or will be, as the case may be, Independent Third Parties.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfillment or waiver of, among others, the following conditions:

(a) before the completion of the Placing, there shall not have occurred:

(i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or

(ii) any suspension or limitation of trading (a) in any of the Company's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing and Subscription), or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange, the Nasdaq National Market; or

(iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, Bermuda, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area ("**EEA**") of a national emergency or war or other calamity or crisis; or

(iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, Bermuda, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, Bermuda, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA; or

(v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, Bermuda, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agent, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(b) the representations and warranties made by any of the Company and the Seller pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Placing Closing Date;

(c) each of the Company and the Seller having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing and Subscription Agreement on or before the Placing Closing Date;

(d) the Placing Agent having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings and the opinion of the legal adviser of the Company as to the PRC laws in relation to the CSRC Filings; and

(e) the Placing Agent having received on the Placing Closing Date an opinion of the legal adviser of the Company as to Bermuda law on certain matters set forth in the Placing and Subscription Agreement.

Completion of the Placing

Subject to the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date, being 2 February 2026, or such other time and/or date as the Seller and the Placing Agent agree.

The completion of the Placing is subject to the satisfaction or (if applicable) waiver of the conditions set out in the Placing and Subscription Agreement. As the completion of the Placing may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE SUBSCRIPTION

Subscription Shares

65,832,000 new Shares (which shall be equal to the number of Placing Shares actually placed by the Placing Agent pursuant to the Placing and Subscription Agreement) to be allotted and issued to the Seller, representing approximately 3.3% of the existing issued share capital of the Company as at the date of this announcement and approximately 3.2% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of the Subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the allotment and issue of the Subscription Shares).

Subscription Price

The subscription price per new Share is equivalent to the Placing Price of HK$2.37 per Share. The aggregate value of the Subscription Shares is approximately HK$156.0 million and the aggregate nominal value of the Subscription Shares is HK$6,583,200.

The Directors consider that the terms of the Subscription are fair and reasonable under the current market conditions and are in the best interests of the Company and the Shareholders as a whole.

Ranking of the Subscription Shares

The Subscription Shares, when fully paid, will rank pari passu in all respects with the other Shares in issue or to be allotted and issued by the Company on or prior to the date of completion of the Subscription including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment of the Subscription Shares.

Conditions of the Subscription

The Subscription is conditional upon the fulfilment of, among others, the following conditions:

(a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and

(b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares. None of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

In the event that the conditions in respect of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed among the Company, the Seller and the Placing Agent in writing subject to compliance with the applicable laws, rules and regulations), the obligations and liabilities of the Company and the Seller under the Subscription shall be null and void and neither the Company nor the Seller shall have any claim against the other for costs, damages, compensation or otherwise.

Completion of the Subscription

Completion of the Subscription will take place on the second business day (each being a day on which trading on the Stock Exchange takes place) following the date upon which the last of the above conditions of the Subscription is fulfilled, provided it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement, or such other day as agreed by the Company, the Seller and the Placing Agent in writing and in compliance with the Listing Rules.

The completion of the Subscription is subject to the satisfaction of the conditions set out in the Placing and Subscription Agreement. As the completion of the Subscription may or may not take place, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

Lock-up Arrangements of the Seller

Pursuant to the Placing and Subscription Agreement, during the Lock-up Period, being the period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date, save for the placing of the Sale Shares under the Placing and Subscription Agreement, the Seller shall not and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agent:

(i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Seller or any Affiliate of the Seller or any person in privity with the Seller or any Affiliate of the Seller), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;

(ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in paragraphs (i) or (ii) is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(iii) publicly announce an intention to effect any such transaction.

Lock-up Arrangements of the Company

Pursuant to the Placing and Subscription Agreement, during the Lock-up Period, being the period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date, save for (i) the issue of the Subscription Shares under the Placing and Subscription Agreement; (ii) the grant of awards or options or issuance of shares of the Company pursuant to any outstanding awards or options under the Company's existing share option

scheme or share award plan; and (iii) the issuance of shares of the Company upon conversion of any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company which have been issued by the Company, the Company shall not, without the prior written consent of the Placing Agent:

(i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;

(ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in paragraphs (i) or (ii) is to be settled by delivery of Shares or such other securities, in cash or otherwise; or

(iii) publicly announce an intention to effect any such transaction.

GENERAL MANDATE FOR THE ALLOTMENT AND ISSUE OF THE SUBSCRIPTION SHARES

By a resolution of the Shareholders passed at the annual general meeting of the Company on 5 September 2025, the Company granted the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution approving the General Mandate, with such additional Shares amounting to not more than 404,222,640 Shares.

As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The Subscription Shares will be allotted and issued under the General Mandate, and therefore no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

INFORMATION ABOUT THE COMPANY AND THE SELLER

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

The Seller is an investment holding company and is held as to 90% by Mr. Ho Cheuk Fai and 10% by Ms. Ho Po Chu. As at the date of this announcement, the Seller beneficially owns 260,000,000 Shares, representing approximately 12.86% of the total number of Shares in issue. Accordingly, the Seller is a connected person of the Company under the Listing Rules.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The gross proceeds and the net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Seller and the Company (including the Placing Agent's commission, the stamp duty, the Stock Exchange trading fee and the SFC transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing and the Subscription) are expected to be approximately HK$156.0 million and approximately HK$152.0 million, respectively. The estimated net Subscription Price, after deducting such fees, costs and expenses, is therefore approximately HK$2.31 per Subscription Share.

The Company intends to utilise the estimated net proceeds to expand its production capacity overseas for production of server chassis and related peripheral products to further develop its existing business segment, namely server enclosures (general & AI), through various means, including but not limited to, purchasing new machinery, constructing its own factories in Thailand, and carrying out acquisition and merger in overseas market in order to meet the increasing orders for the Group's AI server chassis and rack components from global data centers and the world leading AI infrastructure companies.

Set forth below is the breakdown of the intended use of the estimated net proceeds from the Subscription:

Intended use of net proceeds	**Corresponding business segment involved**	**Estimated sum of investment required** *(Approximate HK$'000)*	**Percentage of net proceeds to be applied** *(Approximate)*	**Net proceeds to be applied** *(Approximate HK$'000)*
Purchasing new machinery and equipment for existing and new production plants in Thailand *(Note i)*	Server enclosures (General & AI)	300,000	66.67%	101,338
Constructing its own factories in Thailand *(Note ii)*	Server enclosures (General & AI)	100,000	22.22%	33,775
Carrying out acquisition and merger *(Note iii)*	Server enclosures (General & AI)	50,000	11.11%	16,887
Total		450,000	100.00%	152,000

Notes:

(i) The new machinery and equipment to be acquired would be deployed to the four major production workflows as follows:

(a) Server assembly and stamping: Assembly lines, automatic optical inspection machines, automatic feeding machines, stamping presses and other ancillary equipment, such as laser engraving machines, printers, etc.;

(b) Stamping and computer numerical control (CNC): Stamping presses, automatic feeding machines, automatic optical inspection machines, slitting and cutting machines, CNC bending machines and other ancillary equipment, such as wire electrical discharge machines, hydraulic presses, etc.;

(c) Painting: Cleaning line, powder coating lines and other ancillary equipment, such as coating thickness gauge, air compressor, etc.; and

(d) Tooling: Wire cutting machines, CNC machines, large water milling machines and other ancillary equipment, such as small surface grinders, etc.

(ii) The new production plants would comprise four blocks of production and supporting functions or facilities, namely (a) numerical control turret punch (NCT) and painting; (b) plastic injection, molding and assembly; (c) warehouse and electrical room; (d) chemical hazard storage facility. The expected construction costs for the new production plants are estimated based on the Company's previous experience of renovating its current leased factory in Thailand with references to the prevailing market prices of construction works of similar scale and structures.

(iii) The Company intends to acquire companies possessing high-tech metal production capabilities, such as metal die-casting, in the first half of 2026 to expand and enhance the production capacity for AI servers as part of its metal and plastic business. As at the date of this announcement, the Company had yet to identify any suitable acquisition targets. In the event the Company is unable to identify suitable acquisition targets by the end of the first half of 2026, the Company will re-allocate the Net Proceeds originally allocated for this purposes to further additional machinery to further expand its production capacity as mentioned above.

As disclosed above and in the circular of the Company dated 14 November 2025 (the "**Circular**") in relation to the proposed issue of convertible bonds ("**Convertible Bonds**") under specific mandate, the estimated total amount of investments required for the above intended use of the net proceeds of the issue of Convertible Bonds for the next 12 months from the date of the Circular is at least approximately HK$450 million. The Board is of the view that the net proceeds of HK$149,750,000 raised from the issue of the Convertible Bonds and the current bank and cash balances of the Group, as well as the finance costs incurred/to be incurred in respect of the Group's bank borrowings, are still insufficient to meet the aforesaid estimated sum of investments required. Therefore, in order to meet the increasing orders for the Group's products as disclosed above and capture the rising global server demand from customers of the technology and AI, taking into account the initial significant capital investments required for production capacity expansion, the Board is of the view that it is imminent for the Group to obtain funds so as to capitalise on the aforesaid market opportunities in a timely manner.

The Board has considered other alternative fund-raising methods such as debt financing, rights issue or open offer. The Board considered that debt financing may incur further interest burden on the Group and may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and the then financial market condition and it may be relatively uncertain and time-consuming. On the other hand, rights issue or open offer may also involve relatively substantial time and cost to complete as compared to the equity financing through issue of the new Shares under General Mandate. The Directors consider that the Placing and the Subscription represent an opportunity to raise additional funding for the business operations of the Group, further enlarge the Shareholders' equity base of the Company, optimize the capital structure of the Company and support a healthy and sustainable development of the Company without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fundraising.

The Directors (including the independent non-executive Directors) are of the view that the Placing and the Subscription are in the interests of the Company and the Shareholders as a whole and the terms of the Placing and Subscription Agreement, which were arrived at after arm's length negotiations between the Company, the Seller and the Placing Agent, are on normal commercial terms which are fair and reasonable so far as the Shareholders are concerned.

EQUITY FUND RAISING BY THE COMPANY DURING THE PAST 12 MONTHS

The Company has conducted the following equity fundraising activity during the past 12 months immediately before the date of this announcement:

Date of announcements and circular	Fund raising activity	Net proceeds	Intended use of proceeds as announced	Actual use of proceeds as at the date of this announcement
13 October 2025, 14 November 2025 and 2 December 2025	Issuance of convertible bonds under specific mandate	HK$149,750,000	(i) Approximately HK$80 million (representing approximately 53.42% of the net proceeds) for purchasing new machinery and equipment for existing and new production plants in Thailand; (ii) Approximately HK$54.775 million (representing approximately 36.58% of the net proceeds) for constructing its own factories in Thailand; and (iii) Approximately HK$14.975 million (representing approximately 10% of the net proceeds) for carrying out acquisition and merger	(i) The Company has utilized approximately HK$48 million for this use, and will apply the unutilized net proceeds of approximately HK$32 million to the intended use as disclosed. (ii) The Company has not utilized the net proceeds for this use but will apply the net proceeds to the intended use as disclosed. (iii) The Company has not utilized the net proceeds for this use but will apply the net proceeds to the intended use as disclosed.

Save as disclosed above, the Company had not conducted any fundraising exercise by issuing equity securities in the past 12 months immediately before the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

	As at the date of this announcement		Immediately after the completion of the Placing, but before the completion of the Subscription		Immediately after the completion of the Placing and the Subscription	
	Number of Shares[8]	*Approximate %*	*Number of Shares*	*Approximate %*	*Number of Shares*	*Approximate %*
Directors						
Ms. Chan Ming Mui, Silvia[2]	6,700,000	0.33%	6,700,000	0.33%	6,700,000	0.32%
Mr. Zhao Kai[3]	11,382,000	0.56%	11,382,000	0.56%	11,382,000	0.54%
Mr. Chan Raymond[4]	4,752,000	0.24%	4,752,000	0.24%	4,752,000	0.23%
Mr. Ho Wai Hon, Brian[5]	3,298,000	0.16%	3,298,000	0.16%	3,298,000	0.16%
Mr. Fong Hoi Shing[6]	42,000	0.00%	42,000	0.00%	42,000	0.00%
Mr. Ho Cheuk Fai [7]	1,466,670,000	72.56%	1,400,838,000	69.30%	1,466,670,000	70.27%
— Seller[7]	260,000,000	12.86%	194,168,000	9.61%	260,000,000	12.46%
Shareholders						
Placees	–	–	65,832,000	3.26%	65,832,000	3.15%
Other public Shareholders	528,619,200	26.15%	528,619,200	26.15%	528,619,200	25.33%
Total	2,021,463,200	100%	2,021,463,200	100.00%	2,087,295,200	100.00%

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 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 Seller, 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 Seller; 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.

8. Based on 2,021,463,200 Shares in issue as at the date of this announcement.

LISTING RULES IMPLICATIONS

As the Seller is a connected person of the Company, the Subscription constitutes a connected transaction of the Company exempt under Rule 14A.92(4) of the Listing Rules. If the Subscription is not completed within fourteen (14) days from the date of the Placing and Subscription Agreement, the relevant provisions of the Listing Rules in relation to connected transactions (including the independent Shareholders' approval requirement) will apply to the Subscription, unless otherwise waived by the Stock Exchange.

FILING WITH REGULATORY AUTHORITIES IN THE PRC

After the Subscription Shares are issued and listed on the Stock Exchange, the Company will file with the regulatory authorities in the PRC in accordance with the relevant applicable laws and regulations, including the CSRC Filings.

DEFINITIONS

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

"Affiliate"	has the meaning ascribed to it under Rule 501(b) of Regulation D under the U.S. Securities Act;
"Board"	the board of Directors;
"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);
"connected person(s)"	has the meaning ascribed to it in the Listing Rules;
"CSRC Filings"	the filing of materials with the China Securities Regulatory Commission in respect of the Placing and the Subscription pursuant to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines issued by the CSRC on 17 February 2023, as amended, supplemented or otherwise modified from time to time;
"Director(s)"	director(s) of the Company;
"General Mandate"	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 5 September 2025 to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution approving the general mandate;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules;
"Last Trading Date"	28 January 2026, being the last trading day prior to the signing of the Placing and Subscription Agreement;
"Listing Committee"	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing;
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
"Lock-up Period"	the period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Placing Closing Date;
"Mr. Ho Cheuk Fai"	Mr. Ho Cheuk Fai, an executive director, the chairman of the Board and the chief executive officer of the Company;
"Ms. Ho Po Chu"	Ms. Ho Po Chu, the spouse of Mr. Ho Cheuk Fai;
"Placing Agent"	DBS Asia Capital Limited;
"Placing"	the placement of 65,832,000 Placing Shares to independent investors at the Placing Price;
"Placing and Subscription Agreement"	the placing and subscription agreement entered into between the Company, the Seller and the Placing Agent dated 29 January 2026 in respect of the Placing and the Subscription;
"Placing Closing Date"	the second business day (each being a day on which trading on the Stock Exchange takes place) after the date of the Placing and Subscription Agreement or at such other time and/or date as the Seller and the Placing Agent agree;
"Placing Price"	HK$2.37 per Placing Share;
"Placing Share(s)"	the Shares to be sold pursuant to the Placing and Subscription Agreement;

"Sale Shares"	65,832,000 existing Shares beneficially owned by the Seller and to be placed by the Placing Agent under the Placing pursuant to the terms and conditions of the Placing and Subscription Agreement;
"Seller"	The Wedding City Co., Limited, a company incorporated in Hong Kong with limited liability, which is held as to 90% by Mr. Ho Cheuk Fai and 10% by Ms. Ho Po Chu;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary share(s) of HK$0.1 each in the issued share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription"	the subscription of the Subscription Shares by the Seller pursuant to the Placing and Subscription Agreement;
"Subscription Share(s)"	65,832,000 new Shares to be allotted and issued by the Company and subscribed by the Seller under the Placing and Subscription Agreement;
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules;
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules;
"Trading Day"	a day when the Stock Exchange is open for dealing business, provided that if no closing price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have been dealing days when ascertaining any period of dealing days;

"treasury shares"	has the meaning ascribed to it under the Listing Rules; and
"%"	per cent.

By Order of the Board
Karrie International Holdings Limited
Tang Wing Fai
Company secretary

Hong Kong, 29 January 2026

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.

* *For identification purposes only*