THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ka Shui International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank manager, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITORS AND AUTHORIZATION OF THE BOARD TO FIX THEIR REMUNERATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**AGM**") of Ka Shui International Holdings Limited (the "**Company**") to be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 29 May 2026, at 10:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy accompanying the notice of the AGM in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire. For the avoidance of doubt, any Treasury Shares held by the Company shall not be entitled to vote at the Company's general meeting(s).

24 April 2026

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

"AGM"	the annual general meeting of the Company to be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:00 a.m.
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"Company"	Ka Shui International Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of the Company
"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 PRC
"Issue Mandate"	as defined in paragraph 2(a) of the Letter from the Board in this circular
"Latest Practicable Date"	14 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China
"Remuneration Committee"	the remuneration committee of the Company

"Repurchase Mandate"	as defined in paragraph 2(b) of the Letter from the Board in this circular
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed to this term under the Listing Rules
"%"	percent

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)

Executive Directors:
Mr. Lee Yuen Fat
(Chairman and Chief Executive Officer)
Mr. Wong Wing Chuen *(Vice Chairman)*
Ms. Chan So Wah
Ir Chan Sin Wing

Independent Non-executive Directors:
Professor Sun Kai Lit, Cliff *BBS, JP*
Ir Dr. Lo Wai Kwok *GBS, MH, JP*
Mr. Kong Kai Chuen, Frankie
Mr. Tang Koon Yiu, Thomas

Registered Office:
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal place of business in Hong Kong:
Room A, 29/F, Tower B
Billion Centre, 1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

24 April 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITORS AND AUTHORIZATION OF THE BOARD TO FIX THEIR REMUNERATION AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the relevant information regarding the following proposals to be put forward at the AGM: (i) the proposed granting of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the re-appointment of auditors and authorization of the Board to fix their remuneration.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates previously passed by the Shareholders and granted to the Directors to issue and repurchase Shares at the annual general meeting of the Company held on 30 May 2025 will expire at the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors to exercise the powers of the Company:

(a) to allot, issue and deal with the Shares (including any sale or transfer of Treasury Shares out of treasury) of an aggregate nominal amount of up to 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (the "**Issue Mandate**");

(b) to purchase the Shares on the Stock Exchange of an aggregate nominal amount of up to 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (the "**Repurchase Mandate**"); and

(c) to extend the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions numbered 4A and 4B as set out in the notice of AGM. As at the Latest Practicable Date, a total of 893,761,400 Shares were in issue. The Company did not have any Treasury Shares. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or purchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 178,752,280 Shares under the Issue Mandate and to repurchase up to a maximum 89,376,140 Shares under the Repurchase Mandate.

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 the Appendix I to this circular.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited ("**CCASS**"), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3. RE-ELECTION OF RETIRING DIRECTORS

Ir Chan Sin Wing ("**Ir Chan**") was appointed as the executive Director with effect from 30 June 2025. Ir Chan will retire from office at the AGM pursuant to Article 112 of the Articles of Association and, being eligible, be re-elected at the AGM. However, due to his wish to devote more time on his other duties within the Group, Ir Chan will not offer himself for re-election at the AGM.

In accordance with the Article 108 of the Articles of Association, Mr. Lee Yuen Fat ("**Mr. Lee**"), Professor Sun Kai Lit, Cliff *BBS, JP* and Ir Dr. Lo Wai Kwok *GBS, MH, JP* will retire from office by rotation and, Mr. Lee and Ir Dr. Lo Wai Kwok *GBS, MH, JP*, being eligible, offer themselves for re-election at the AGM. Professor Sun Kai Lit, Cliff *BBS, JP* will retire as an independent non-executive Director and will not offer himself for re-election at the AGM.

Each of Ir Chan and Professor Sun Kai Lit, Cliff *BBS, JP* has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Details of the retiring Directors to be re-elected at the AGM are set out in Appendix II to this circular.

Recommendation of the Nomination Committee with respect to the independent non-executive Director subject to Re-election at the AGM

According to Code Provision B.2.3 of the Corporate Governance Code, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Ir Dr. Lo Wai Kwok *GBS, MH, JP* ("**Ir Dr. Lo**") has served as independent non-executive Director for more than nine (9) years. In respect of Ir Dr. Lo's proposed re-election, the Nomination Committee has carefully considered (a) the confirmation of independence received from him during which he had been independent non-executive Director and the criteria as set out in Rule 3.13 of the Listing Rules; (b) the positions held in other listed companies (if any) of him not having affected his independence in the Board's views; (c) the independent views and advice that he had

provided to the Board; (d) his participation in the Audit Committee, Nomination Committee and Remuneration Committee; and (e) the independent advice he had given to the Board in relation to the Company's future business strategies, the corporate governance practices and risk management and internal control systems of the Company. The Nomination Committee had also evaluated the performance of Ir Dr. Lo during the year ended 31 December 2025 based on the nomination policy of the Company and found his performance satisfactory for re-election. In addition, based on the board diversity policy adopted by the Company, the Nomination Committee considers that Ir Dr. Lo can contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his professional areas, his involvement in public service, and also his in-depth knowledge in engineering, all of which benefits the Board in its decision making.

In view of the above, the Board, with the recommendation of the Nomination Committee, has nominated Ir Dr. Lo for re-election as independent non-executive Director at the AGM notwithstanding the fact that he has served the Company for more than nine (9) years.

4. RE-APPOINTMENT OF AUDITORS AND AUTHORIZATION OF THE BOARD TO FIX THEIR REMUNERATION

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of RSM Hong Kong as auditors of the Company for the financial year ending 31 December 2026 with the term of office commencing from the date of passing this resolution at the AGM until the conclusion of the next annual general meeting of the Company, and authorization of the Board to determine their remuneration.

After discussion with RSM Hong Kong, and taking into account of, among other things, their knowledge of the Group's operations, the work scope that is currently contemplated based on the audit work performed on the Company's consolidated financial statements for the financial year ended 31 December 2025, and assuming that there is no material variation on the scope of the audit work for the financial year ending 31 December 2026, the Board expects that the fees of the audit services to be performed by RSM Hong Kong would be in the range of HK$2.4 million to HK$2.6 million as at the Latest Practicable Date.

5. AGM

The notice of the AGM is set out on page 14 to 18 of this circular.

A form of proxy for use at the AGM is enclosed to this circular. To be valid, the 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 Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of

the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending the meeting or any adjournment thereof and voting in person if you so wish and in such event, the form of proxy will be deemed to be revoked.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39 of the Listing Rules, all votes of shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 72 of the Articles of Association.

7. RECOMMENDATION

The Directors consider that the proposals in relation to (i) the granting and the extension of the Issue Mandate as well as the granting of the Repurchase Mandate; (ii) the re-election of retiring Directors; and (iii) the re-appointment of auditors and authorization of the Board to fix their remuneration are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions set out in the notice of AGM.

8. RESPONSIBILITY STATEMENT

This circular 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.

9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

In the event of inconsistency, the English texts of this circular, its appendices and the enclosed form of proxy shall prevail over the Chinese texts.

Yours faithfully,
For and on behalf of the Board
Ka Shui International Holdings Limited
Lee Yuen Fat
Chairman and Chief Executive Officer

This is an explanatory statement required under the Listing Rules to be given to the Shareholders in relation to the granting of the Repurchase Mandate to the Directors.

1. EXERCISE OF THE REPURCHASE MANDATE

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue (excluding Treasury Shares) as at the date of passing the resolution to approve the granting of the Repurchase Mandate to the Directors. As at the Latest Practicable Date, the number of Shares in issue was 893,761,400 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 by the Company prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 89,376,140 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to repurchase Shares on the Stock Exchange at any appropriate time. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or its earnings per Share. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or be used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Shareholders can be assured that repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purchase in accordance with the memorandum of the Company and the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. Repurchases pursuant to the Repurchase Mandate will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for such purpose or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided from out of the profits of the Company or out of sums standing to the credit of the share premium account of the Company or, subject to the Articles of Association and the laws of the Cayman Islands, out of capital.

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 accounts contained in the annual report of the Company for the year ended 31 December 2025 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 Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing position of the Company.

4. SHARE PRICES

During each of the previous 12 months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares trading in the Stock Exchange were as follows:

	Highest *HK$*	Lowest *HK$*
2025		
March	0.305	0.240
April	0.315	0.241
May	0.405	0.290
June	0.395	0.360
July	0.380	0.305
August	0.390	0.320
September	0.350	0.310
October	0.360	0.315
November	0.410	0.340
December	0.395	0.365
2026		
January	0.385	0.360
February	0.370	0.300
March	0.335	0.280
April (up to the Latest Practicable Date)	0.300	0.285

5. EFFECT OF THE TAKEOVERS CODE

If, as a result of a share repurchase by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such interest will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could, depending upon the level of increase in shareholding, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lee, being the ultimate controlling Shareholder, the Chairman, Chief Executive Officer and an Executive Director of the Company, beneficially held 567,980,000 Shares representing approximately 63.55% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, assuming that the present shareholdings and capital structure of the Company remains the same, the interests of Mr. Lee in the issued Shares would be increased to approximately 70.61% of the total issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

The Directors have no present intention to repurchase any Shares to the extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or which will result in the amount of Shares held by the public being reduced to less than 25% of the total issued shares of the Company.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

No repurchase of Shares has been made by the Company during the six months immediately prior to the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the retiring Directors, who, being eligible, will offer themselves for re-election at the AGM are set out below:

Mr. Lee Yuen Fat

Mr. Lee Yuen Fat, aged 70, founded the Group in 1980 and is the Chairman and Chief Executive Officer of the Group. Mr. Lee was appointed as an Executive Director of the Company since 2 June 2007 and as the Chief Executive Officer, a member of the Remuneration Committee and Nomination Committee with effect from 31 December 2024. He is also a director of certain subsidiaries of the Company and a director of Precisefull Limited, which is the controlling shareholder of the Company. Mr. Lee is responsible for the formulation of the overall business strategies, the overall management and supervision of the execution of the overall business strategies of the Group. He has over 50 years of experience in the die casting industry. Mr. Lee holds a Master of Science Degree in Materials Engineering from the Yanshan University in the PRC. Mr. Lee was conferred "Standardization Lifetime Achievement Award" by the National Technical Committee on Casting Machinery of Standardization Administration of China on 16 October 2024, the "China Foundry Lifetime Achievement Award" by the China Foundry Association, an award of Honorary Fellowship and Fellowship of Management and Business Administration by the Professional Validation Council of Hong Kong Industries. Mr. Lee has been appointed as the new rotating director of the Semi-Solid Working Committee of the China Foundry Association on 22 January 2026. He has been appointed by the Foundry Industry Association, Guangdong Province as an Expert of the Casting Industry and is selected for its Expert Database. Mr. Lee has also been appointed by the Shenzhen Longgang District Municipal People's Government as an excellent expert of Longgang District, Shenzhen and is the Professorate Senior Engineer conferred by the Human Resources and Social Security Department of Guangdong Province of China.

Mr. Lee was one of the founding members and was the Chairman of the Hong Kong Die-casting Association (now become the Hong Kong Foundry Association (the "**HKFA**")) in 1989. He was elected as the first Chairman of the HKFA and Hong Kong Federation of Innovative Technologies and Manufacturing Industries (formerly known as Federation of Hong Kong Machinery and Metal Industries) in 2008 and 2011 respectively. Mr. Lee is currently the Chairman of Hong Kong Federation of Innovation Technologies and Manufacturing Industries and Chairman of the Sixth Industry Training Advisory Committee of Manufacturing Technology (Tooling, Metals & Plastics) of Hong Kong Qualifications Framework. He was redesignated from the Vice Chairman to the Chairman of the Pearl River Delta Council of Federation of Hong Kong Industries, Shenzhen Division in November 2025. Mr. Lee currently continues to be the Executive Director of the China Foundry Association, the Managing Vice Chairman of the Sixth General Committee of the Guangdong Foundry Industry Association and the Vice Director General of Foundry Branch of the Guangdong Mechanical Engineering Association. Mr. Lee is also currently Deputy Director of the Domestic Technical Correspondence Working Group Expert of the International Organization for Standardization Foundry Machinery Technical Committee ISO/TC306, and a member of the Light Alloy Industry Technology Innovative Alliance

Expert Committee of Guangdong Province. Save as disclosed above, Mr. Lee did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Mr. Lee was deemed to be interested in 569,980,000 Shares, which represents approximately 63.77% of the issued share capital of the Company. Among the 569,980,000 Shares, (i) 440,000,000 Shares were held by Precisefull Limited, a corporation which Mr. Lee holds the entire issued share capital; (ii) 77,980,000 Shares and 50,000,000 Shares are held by Beautiful Crystal Development Limited and Beautiful Colour Assets Limited respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited as trustee on 20 February 2014; and (iii) 2,000,000 share options granted on 31 October 2022 with exercise price of HK$0.39 per Share.

Mr. Lee has entered into a service contract with the Company for a term of three years commencing on 2 June 2007 and thereafter shall continue for successive terms of three years until termination by either party. Mr. Lee is entitled to a fixed remuneration of HK$3,380,000 per annum. In addition, Mr. Lee shall be entitled to a discretionary bonus and may participate in the Company's share scheme(s) as determined by the Remuneration Committee and the Board with reference to the remuneration policy of the Company. The remuneration of Mr. Lee was determined with reference to the Company's remuneration policy, his experience, duties and responsibilities with the Company and is subject to review by the Remuneration Committee from time to time.

Mr. Lee is the brother-in-law of Ms. Chan So Wah, the executive Director of the Company. Save as disclosed above, Mr. Lee does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Ir Dr. Lo Wai Kwok *GBS, MH, JP*

Ir Dr. Lo Wai Kwok *GBS, MH, JP*, aged 73, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the member of the Audit Committee, Nomination Committee and Remuneration Committee. Ir Dr. Lo holds a doctoral degree in engineering, master's degrees in engineering and in business administration respectively and a bachelor's degree in engineering. He is a Chartered Engineer and Fellow of the Hong Kong Institute of Engineers. Ir Dr. Lo was awarded the "Young Industrial Awards of Hong Kong" and the "Ten Outstanding Young Persons Selection" in 1992, the Medal of Honour of the Hong Kong Special Administrative Region Government ("**HKSAR Government**") in July 2001, and was appointed as Justice of the Peace by the HKSAR Government in July 2004. Ir Dr. Lo was also awarded the Bronze Bauhinia Star, the Silver Bauhinia Star and the Gold Bauhinia Star in July 2009, July 2015 and July 2021 by the HKSAR Government respectively. Ir Dr. Lo has over 40 years of experience in high-end manufacturing industry such as the electronic and power supply industry and is an Adjunct Professor of the City University of Hong Kong. His term of

office of the Hong Kong Legislative Council member, representing the Engineering functional constituency, was ended on 31 December 2025. Save as disclosed above, Ir Dr. Lo did not hold any directorships in any other listed companies in the last three years immediately prior to the Latest Practicable Date.

Pursuant to Part XV of the SFO, as at the Latest Practicable Date, Ir Dr. Lo was interested in 1,000,000 Shares, which represents approximately 0.11% of the issued share capital of the Company.

Ir Dr. Lo has entered into a letter of appointment with the Company for a term of two years commencing from 2 June 2025 to 1 June 2027. Ir Dr. Lo is entitled to receive a director's fee of HK$220,000 per annum. The emoluments of Ir Dr. Lo are determined with reference to his duties and responsibilities with the Company, his experience and qualifications and are subject to review by the Remuneration Committee from time to time.

Ir Dr. Lo does not have any relationships with any Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) of the Company.

In considering Ir Dr. Lo's re-election, the independence of Ir Dr. Lo had been assessed with regard to all relevant factors including but not limited to the length of service. With the assistance and recommendation from the Nomination Committee, the views of which are set out in "Letter from the Board — 3. Re-election of Retiring Directors" in this circular, the Board is of the view that during Ir Dr. Lo's years of service with the Company, he has consistently been able to demonstrate his independence and impartiality on a wide range of issues during the Board and Board Committee meetings. He has contributed by providing independent viewpoint, enquiry and professional recommendations to the Company in relation to its businesses, operations, future development and strategy. The Board considers that Ir Dr. Lo has the integrity, ability, time and experience to continue to fulfill his role as required effectively. In addition, Ir Dr. Lo has confirmed his independence in accordance with each factor under Rule 3.13 of the Listing Rules. In view of the above, the Board considers Ir Dr. Lo to continue to be independent notwithstanding the fact that he has served as a Director for more than nine (9) years and believes he should be re-elected at the AGM.

In relation to the proposed re-election of the above retiring Directors, there is no other information which is disclosable nor is/was any of the retiring Directors involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Ka Shui International Holdings Limited (the "**Company**") will be held at Turquoise and Fuchsia Rooms, 3/F, Gateway Hotel Hong Kong, 13 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 29 May 2026 at 10:00 a.m. to transact the following businesses:

ORDINARY RESOLUTIONS

1. By way of ordinary business, to receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the "**Directors**") of the Company and auditors for the year ended 31 December 2025;

2. By way of ordinary business, to consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   A. to re-elect Mr. Lee Yuen Fat as an Executive Director;

   B. to re-elect Ir Dr. Lo Wai Kwok *GBS, MH, JP*, an Independent Non-Executive Director who has already served the Company for more than nine (9) years, as an Independent Non-Executive Director; and

   C. to authorize the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. By way of ordinary business, to re-appoint RSM Hong Kong as auditors of the Company and to authorize the Board to fix their remuneration;

4. By way of special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

A. "**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 (including any sales or transfer of Treasury Shares (which have the meaning ascribed to them under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")) out of treasury) and to make or grant offers, agreements, options and rights of exchange or conversion, 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 authorization given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements, options, and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors (including any sale or transfer of Treasury Shares out of treasury) pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) exercise of any share option pursuant to the Company's share option scheme or similar arrangement for the time being adopted for the grant or issue of shares in the capital of the Company ("**Shares**") or rights to acquire Shares; (iii) the exercise of the subscription rights or conversion rights under the terms of any warrants issued by the Company or any securities which are convertible into Shares; and (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) at the date of passing 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 articles of association of the Company 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 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)."

B. "**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 its Shares on the Stock Exchange or on any other stock exchange on which the Shares 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 nominal amount of shares authorized to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) at the date of passing 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 articles of association of the Company 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 this resolution."

C. "**THAT** subject to the passing of the resolutions set out in paragraphs 4A and 4B of the notice convening the AGM, 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 4A of the notice convening the AGM be and is hereby extended by the addition to the aggregate nominal amount of the share capital 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 nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 4B of the notice convening the AGM, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of passing this resolution."

By Order of the Board
Ka Shui International Holdings Limited
Leung Lai Seung
Company Secretary

Hong Kong, 24 April 2026

Principal place of business in Hong Kong:
Room A, 29/F, Tower B
Billion Centre, 1 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and vote instead of him/her. In the case of a recognized clearing house, it may authorize such person(s) as it thinks fit to act as its representative(s) at the meeting and vote in its stead. A proxy needs not be a member of the Company. For the avoidance of doubt, any Treasury Shares held by the Company shall not be entitled to vote at the Company's general meeting(s).

2. To be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof.

3. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof if he/she so desires and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.

4. In the case of joint registered holders of any Shares, any one of such persons may vote at the AGM (or at any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one joint registered holder is present at the AGM, whether in person or by proxy, that one of the joint registered holders whose name stands first on the register of members in respect of the relevant joint holding shall, to the exclusion of other joint holders, be entitled to vote in respect thereof.

5. The register of members of the Company will be closed from Monday, 25 May 2026 to Friday, 29 May 2026, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2026.

As at the date hereof, 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.