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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)

SUPPLEMENTAL AGREEMENT IN RELATION TO THE EXTENSION OF COOPERATION PERIOD

Reference is made to the announcement of Karrie International Holdings Limited (the “**Company**”) dated 1 August 2016 and the circular dated 14 September 2016 (the “**Circular**”) in relation to the New Cooperation Agreement. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Circular.

Supplemental Agreement

On 4 October 2019 (after trading hours), Party A, Party B, the Project Company and the Guarantor entered into a supplemental agreement to the New Cooperation Agreement (the “**Supplemental Agreement**”), whereby the parties agreed to extend the Cooperation Period for an additional 15 months (the “**Extension**”).

Reasons for the Extension

Since late 2016 and up to the date of this announcement, the PRC government has implemented various policy measures, at national and regional level, to promote long term sustainability of the PRC property market, which included but was not limited to (i) increasing the minimum down payment for buyers of second homes; (ii) imposing purchase restrictions on property markets (限購令); and (iii) implementing minimum holding period before resale. Accordingly, the sales of the residential properties of the PRC Development Project has been affected by the relevant PRC government policies at regional level. As a result, the parties to the New Cooperation Agreement need more time to complete the sales of the residential properties of the PRC Development Project and both Party A and Party B would like to extend the Cooperation Period for an additional 15 months.

Save as disclosed above, there is no change to other terms of the New Cooperation Agreement, and all other terms of the New Cooperation Agreement shall remain unchanged and shall continue to remain in full force and effect.

By order of the Board
Karrie International Holdings Limited
Tang Wing Fai
Company Secretary

Hong Kong, 4 October 2019

As at the date of this announcement, the executive Directors are Mr. Ho Cheuk Fai, Ms. Chan Ming Mui, Silvia, Mr. Zhao Kai and Mr. Chan Raymond; the non-executive Directors are Mr. Ho Cheuk Ming and Mr. Ho Kai Man; the independent non-executive Directors are Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing.

* *For identification purposes only*