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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)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF KRP DEVELOPMENT HOLDINGS LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Reference is made to the announcement of Karrie International Holdings Limited (the “**Company**”) dated 20 April 2021 and the announcement dated 4 February 2022 (the “**Announcement**”) in relation to the proposed spin-off and separate listing of the shares of KRP Development Holdings Limited, a subsidiary of the Company, on the Main Board of the Stock Exchange by way of the Distribution and introduction of the new KRP Development Shares. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

LISTING APPLICATION OF THE PROPOSED SPIN-OFF

On 31 March 2022, KRP Development submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the KRP Development Shares on the Main Board of the Stock Exchange.

GENERAL

A redacted form of the application proof of KRP Development's listing document (the "Application Proof") is expected to be available for reviewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk/APP/SEHKAPPMainIndex.htm>. The Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the Application Proof is in draft form and the information contained in it is subject to change which may be material.

Shareholders and other investors are reminded that there is no assurance that the Listing Committee will approve the Proposed Spin-off and the Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

As the Listing is conditional upon, among other things, the approval of the Listing Committee, the final decision of the Board and the board of KRP Development, market conditions and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 March 2022

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. Fong Hoi Shing, Mr. Yam Chung Shing and Dr. Lau Kin Wah.