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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)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	2026	2025	Changes in %
Revenue *(HK$'000)*	**3,469,567**	3,231,329	7%
Profit for the year *(HK$'000)*	**270,883**	204,481	32%
Basic earnings per share *(HK cents)*	**13.3**	10.1	32%
Diluted earnings per share *(HK cents)*	**12.5**	10.1	24%
Interim dividend per share *(HK cents)*	**1.5**	2.5	–40%
Final dividend per share *(HK cents)*	**4.5**	3.0	50%
Total dividends per share for the year *(HK cents)*	**6.0**	5.5	9%

The board (the "**Board**") of directors (the "**Directors**") of Karrie International Holdings Limited (the "**Company**", together with its subsidiaries are collectively referred to as "**we**" or the "**Group**") announces the consolidated results of the Group for the year ended 31 March 2026 together with the comparative figures for 2025 as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Hong Kong dollars)

	Note	**31 March 2026 $'000**	31 March 2025 $'000
ASSETS			
Non-current assets			
Property, plant and equipment		**907,901**	756,108
Investment properties		**135,850**	185,544
Intangible assets		**24**	942
Investments in associates		**96,434**	89,447
Other financial assets		**20,480**	19,980
Other non-current assets	4	**84,372**	87,403
Deferred tax assets		**4,207**	2,343
		1,249,268	1,141,767
Current assets			
Inventories		**678,531**	501,196
Trade and bills receivables	4	**855,744**	621,016
Prepayments, deposits and other receivables	4	**97,648**	62,003
Amounts due from related companies		**5,978**	10,908
Current tax recoverable		**2,017**	4,639
Cash and bank deposits	5	**338,130**	191,177
		1,978,048	1,390,939
Total assets		**3,227,316**	2,532,706

	Note	**31 March 2026** **$'000**	31 March 2025 $'000
EQUITY			
Capital and reserves attributable to equity shareholders of the Company			
Share capital		**208,730**	202,146
Other reserves		**396,823**	201,198
Retained earnings		**856,328**	675,440
Total equity		**1,461,881**	1,078,784
LIABILITIES			
Current liabilities			
Trade payables	*6*	**590,927**	432,389
Accruals and other payables		**194,719**	225,603
Bank borrowings		**533,005**	381,659
Lease liabilities		**13,125**	4,496
Amount due to an associate		**933**	11,770
Amounts due to related companies		**3,981**	3,919
Current tax payable		**131,983**	121,898
		1,468,673	1,181,734

	Note	**31 March 2026** **$'000**	31 March 2025 $'000
Non-current liabilities			
Bank borrowings		**125,000**	154,500
Convertible bond	*7*	**108,939**	—
Derivative liability	*7*	**35,983**	—
Loan from a controlling shareholder	*8*	**—**	100,000
Lease liabilities		**22,932**	16,871
Provision for long service payments		**674**	609
Deferred tax liabilities		**3,234**	208
		296,762	272,188
Total liabilities		**1,765,435**	1,453,922
Total equity and liabilities		**3,227,316**	2,532,706
Net current assets		**509,375**	209,205
Total assets less current liabilities		**1,758,643**	1,350,972

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2026
(Expressed in Hong Kong dollars)

	Note	**2026**	2025
		$'000	*$'000*
Revenue	*9*	**3,469,567**	3,231,329
Cost of revenue	*10*	**(2,899,908)**	(2,759,253)
Gross profit		**569,659**	472,076
Distribution and selling expenses	*10*	**(30,741)**	(27,436)
General and administrative expenses	*10*	**(162,045)**	(121,262)
Other net income	*9*	**5,155**	5,301
Gain in fair value of derivatives embedded in convertible bond	*7*	**6,903**	—
Net valuation losses on investment properties		**(6,446)**	(43,653)
Operating profit		**382,485**	285,026
Finance income		**2,148**	2,629
Finance costs		**(33,489)**	(41,086)
Finance cost, net	*11*	**(31,341)**	(38,457)
Loss on disposal of subsidiaries	*12*	**(39,352)**	—
Share of profits of associates		**3,617**	1,007
Profit before taxation		**315,409**	247,576
Income tax	*13*	**(44,526)**	(43,095)
Profit for the year		**270,883**	204,481
Profit attributable to equity shareholders of the Company		**270,883**	204,481
Earnings per share attributable to equity shareholders of the Company			
Basic earnings per share *(HK cents)*	*14*	**13.3**	10.1
Diluted earnings per share *(HK cents)*	*14*	**12.5**	10.1

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026
(Expressed in Hong Kong dollars)

	2026	2025
	$'000	*$'000*
Profit for the year	**270,883**	204,481
Other comprehensive income for the year:		
Items that will not be reclassified to profit or loss:		
Remeasurement of provision for long service payments	**(153)**	129
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of operations outside Hong Kong	**43,157**	12,658
Changes in fair value of other financial assets	**128**	127
Other comprehensive income for the year	**43,132**	12,914
Total comprehensive income for the year	**314,015**	217,395
Total comprehensive income attributable to equity shareholders of the Company	**314,015**	217,395

NOTES:

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

The consolidated results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 March 2026 but are extracted from those financial statements.

The Group's consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The consolidated financial statements for the year ended 31 March 2026 comprise the Group and its interest in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, other financial assets and employee benefit liabilities which have been measured at the lower of carrying amount and fair value less cost to sell.

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKAS 21	*Lack of exchangeability*

The above developments do not have significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies. In addition, the Group has not adopted any new standard or interpretation that is not yet effective for the current accounting period.

3. SEGMENT REPORTING

The Group's chief operating decision-maker ("**Management**") reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

For the year ended 31 March 2026, Management has revisited the reportable segments and the Group's internal reporting. After taking into account the future strategic plan, to better reflects how the Group considers the business from product and services perspective and market presence, it is determined that the Group has changed its major operating segments from two to three major operating segments, which the major operating segments changed from metal and plastic business and electronic manufacturing services business to server enclosures (general & AI), EV charger enclosures & other products and storage products. The corresponding segment information for the year ended 31 March 2025 has been restated.

Management considers the business from both geographical and products and services perspectives. From products and services perspective, Management assesses the performance of server enclosures (general & AI), EV charger enclosures & other products and storage products. In addition, there is further evaluation on a geographical basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to Management for decision making is measured in a manner consistent with that in the consolidated financial statements. There are no sales between the reportable segments.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit is defined as the operating profit generated from the reportable segment before finance income, finance cost, share of profits of associates, loss on disposal of subsidiaries and income tax expense with inter segment profit being excluded.

3. SEGMENT REPORTING (CONTINUED)

The segment results for the year ended 31 March 2026 are as follows:

	2026				
	Server enclosures (general & AI) *$'000*	EV charger enclosures & other products *$'000*	Storage products *$'000*	Others *$'000*	Total *$'000*
Reportable segment revenue					
Revenue from external customers	**1,967,203**	**234,134**	**1,268,230**	**—**	**3,469,567**
Gross profit	**479,656**	**47,612**	**42,391**	**—**	**569,659**
Distribution and selling expenses and general and administrative expenses	**(172,231)**	**(17,096)**	**(15,221)**	**11,762**	**(192,786)**
Other net income	**3,819**	**379**	**337**	**620**	**5,155**
Gain in fair value of derivatives embedded in convertible bond	**5,812**	**577**	**514**	**—**	**6,903**
Net valuation loss on investment properties	**—**	**—**	**—**	**(6,446)**	**(6,446)**
Operating profit	**317,056**	**31,472**	**28,021**	**5,936**	**382,485**
Operating profit includes:					
Depreciation and amortisation of property, plant and equipment	**92,943**	**9,226**	**8,214**	**—**	**110,383**
Amortisation of intangible assets	**837**	**83**	**—**	**—**	**920**
(Reversal of write-down)/write-down of obsolete and slow-moving inventories	**(4,816)**	**(478)**	**7**	**—**	**(5,287)**
Recognition of loss allowance for trade and bills receivables	**1,399**	**139**	**124**	**—**	**1,662**

3. SEGMENT REPORTING (CONTINUED)

The segment results for the year ended 31 March 2025 are as follows:

	2025				
	Server enclosures (general & AI) *$'000* (restated)	EV charger enclosures & other products *$'000* (restated)	Storage products *$'000* (restated)	Others *$'000* (restated)	Total *$'000* (restated)
Reportable segment revenue					
Revenue from external customers	1,837,353	189,675	1,204,282	19	3,231,329
Gross profit	385,058	44,405	42,612	1	472,076
Distribution and selling expenses and general and administrative expenses	(122,384)	(14,113)	(11,686)	(515)	(148,698)
Other net income	4,123	475	63	640	5,301
Net valuation loss on investment properties	—	—	—	(43,653)	(43,653)
Operating profit/(loss)	266,797	30,767	30,989	(43,527)	285,026
Operating profit includes:					
Depreciation and amortisation of property, plant and equipment	93,157	10,743	2,944	—	106,844
Amortisation of intangible assets	2,623	303	—	—	2,926
Write-down of obsolete and slow-moving inventories	9,066	1,045	303	—	10,414
Recognition of loss allowance for trade and bills receivables	9,853	1,136	1,881	—	12,870

3. SEGMENT REPORTING (CONTINUED)

A reconciliation of operating profit to profit before taxation is provided as follows:

	2026	2025
	$'000	*$'000*
Operating profit	**382,485**	285,026
Finance income	**2,148**	2,629
Finance costs	**(33,489)**	(41,086)
Loss on disposal of subsidiaries *(note 12)*	**(39,352)**	—
Share of profits of associates	**3,617**	1,007
Profit before taxation	**315,409**	247,576

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, investment properties, intangible assets and investments in associates ("**specified non-current assets**"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided and properties are located. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

	The Group's revenue		**Specified non-current assets**	
	2026	2025	**2026**	2025
	$'000	*$'000*	***$'000***	*$'000*
Hong Kong (place of domicile)	**1,213,231**	1,123,733	**13,308**	16,108
Japan	**33,356**	17,267	**—**	—
Mainland China	**612,110**	655,549	**794,683**	839,004
Asia (excluding Japan, Hong Kong and Mainland China)	**328,901**	264,931	**331,265**	176,929
North America	**824,265**	734,168	**953**	—
Western Europe	**457,704**	435,681	**—**	—
Sub-total	**2,256,336**	2,107,596	**1,126,901**	1,015,933
	3,469,567	3,231,329	**1,140,209**	1,032,041

The Group's customer base includes four (2025: four) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2026, the total revenue from sales of Server enclosures (general & AI), EV charger enclosures & others products and storage products, including sales to entities which are known to the Group to be under common control with these customers, amounted to approximately $2,794,576,000 (2025: $2,814,531,000) and arose in all geographical regions in which the businesses are active.

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2026, the revenue derived from five largest customers accounted for approximately 87% (2025: 90%) of the Group's total revenue.

4. TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2026	2025
	$'000	*$'000*
Trade and bills receivables	**877,474**	641,070
Less: Loss allowance for trade and bills receivables	**(21,730)**	(20,054)
	855,744	621,016
Prepayments, deposits and other receivables *(Note 1)*	**182,020**	149,406
	1,037,764	770,422
Less: Other non-current assets *(Note 2)*	**(84,372)**	(87,403)
	953,392	683,019
Representing:		
Trade and bills receivables, net of allowance	**855,744**	621,016
Prepayments, deposits and other receivables	**97,648**	62,003
	953,392	683,019
Other non-current assets	**84,372**	87,403

Note 1: Include in prepayments, deposit and other receivables as at 31 March 2026 was $14,005,000 (2025: $5,386,000) in respect of the purchase of the tax reserve certificates of Hong Kong Profits Tax.

Note 2: Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately $84,372,000 (2025: $87,403,000).

The Group generally grants credit periods ranging from 30 to 90 days, except for six (2025: six) of the customers who were granted credit periods over 90 days. An ageing analysis of trade and bills receivables, based on invoice date, is as follows:

	2026	2025
	$'000	*$'000*
0 to 90 days	**736,803**	584,882
91 to 180 days	**113,267**	36,846
181 to 360 days	**27,208**	18,849
Over 360 days	**196**	493
	877,474	641,070

5. CASH AND BANK DEPOSITS

	2026	2025
	$'000	*$'000*
Cash at bank and in hand	**289,558**	118,515
Deposits with banks with 3 months or less to maturity when placed	**48,572**	72,662
Cash and cash equivalents in the consolidated cash flow statement	**338,130**	191,177

Notes:

The bank balances of RMB49,503,000 (equivalent to HKD54,454,000) and RMB20,997,000 (equivalent to HKD22,677,000) as at 31 March 2026 and 2025, respectively placed with banks in Mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the People's Republic of China (the "**PRC**") Government.

6. TRADE PAYABLES

Trade payables ageing analysis, based on invoice date, is as follows:

	2026	2025
	$'000	*$'000*
0 to 90 days	**532,247**	387,796
91 to 180 days	**54,745**	42,132
181 to 360 days	**2,910**	1,839
Over 360 days	**1,025**	622
	590,927	432,389

7. CONVERTIBLE BOND AND DERIVATIVE LIABILITY

On 13 October 2025, the Company placed a convertible bond to Mr. Ho Cheuk Fai with an aggregate principal amount of $150,000,000 with term of 3 years, carrying interest at a rate of 2.00% per annum, payable in arrears in every six calender months from issue date. The convertible bond entitled the bondholder to convert them into ordinary shares of the Company at any time from the date of issue of the convertible bond up to three business days immediately before 12 October 2028 (the "**Maturity Date**"), at a conversion price of $2.3 per conversion share, subject to clauses of adjustments to conversion price (the "**Conversion Option**"). Mr. Ho Cheuk Fai is the execution Director, Chairman, the chief executive officer of the Company, and a controlling shareholder. Accordingly, the subscription of convertible bond constituted a connected transaction under Chapter 14A of the Listing Rules. Further details of the convertible bond are set out in the announcement dated 13 October 2025 and 14 November 2025, respectively.

The conversion price will be subject to adjustments in the events of subdivision or consolidation of shares, capitalisation of profits or reserves, capital distributions, issue of shares or convertible securities at less than 95% of market price of shares or underlying shares of the Company.

7. CONVERTIBLE BOND AND DERIVATIVE LIABILITY (CONTINUED)

If, as result of adjustments to the conversion price, additional ordinary shares of the Company are required to be issued upon the bondholder exercising their rights to the Conversion Option, and the total number of conversion shares would otherwise exceed the threshold of 65,217,391 ordinary shares as defined in the subscription agreement, the Company will settle the exceeded principal.

The convertible bond are regarded as combined instruments consisting of a liability and a derivative liability component. At the date of issue, the fair value of the derivative component is determined to using an option pricing model; this amount is carried as derivative liability that is subsequently measured at fair value through profit or loss until extinguished on conversion. The remainder of the proceeds is allocated to the liability component and is carried as a liability at amortised cost using the effective interest method until extinguished on conversion.

Transaction costs of $266,000 are considered to be immaterial, and are fully expensed to profit or loss during the year ended 31 March 2026.

The proceeds received from the issue of the convertible notes has been split between the liability element and the derivative component, as follows:

	2026 *$'000*
Nominal value of convertible bond issued	150,000
Less: derivative component	42,886
Liability component at date of issue	107,114
Add: interest expense	1,825
Liability component at 31 March 2026	108,939

	Conversion option *$'000*
Derivative component at date of issue	42,886
Less: gain in fair value of derivatives embedded in convertible bond	6,903
Derivative component at 31 March 2026	35,983

The interest charged for the year is calculated by applying an effective interest rate of 3.68% to the liability component since the convertible bond were issued.

7. CONVERTIBLE BOND AND DERIVATIVE LIABILITY (CONTINUED)

The derivative component is measured at its fair value at the date of issue and at the end of each reporting period. The fair value is estimated using Binomial Model. The key assumptions used are as follows:

	31 March 2026	**Date of issue**
Weighted average share price	$2.17	$2.48
Weighted average exercise price	$2.30	$2.30
Expected volatility	55.20%	48.93%
Risk-free rate	2.20%	2.29%
Expected dividend yield	7.21%	8.72%

8. LOAN FROM A CONTROLLING SHAREHOLDER

The loan from New Sense Enterprise Limited had a variable interest rate at a prevailing market rate of 3-month HIBOR per annum, was unsecured and was repayable on 26 December 2029. New Sense Enterprise Limited is a wholly owned subsidiary of TMF (B.V.I) Ltd. with Mr. Ho Cheuk Fai as settlor.

The loan was fully repaid during the year ended 31 March 2026.

9. REVENUE, OTHER NET INCOME

	2026	2025
	$'000	*$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of merchandise		
— Server enclosures (general & AI)	**1,967,203**	1,837,353
— EV charger enclosures & other products	**234,134**	189,675
— Storage products	**1,268,230**	1,204,282
— Others	**—**	19
	3,469,567	3,231,329
Other net income:		
Fixed rental income	**2,188**	2,385
(Loss)/gain on disposal of property, plant and equipment	**(93)**	204
Government grants received	**572**	1,349
Others	**2,488**	1,363
	5,155	5,301

10. EXPENSES BY NATURE

	2026	2025
	$'000	*$'000*
Cost of materials	**2,365,620**	2,307,931
Depreciation and amortisation of property, plant and equipment	**110,383**	106,844
Amortisation of intangible assets	**920**	2,926
Employee benefit expenses (including directors' remuneration)	**541,966**	395,360
Rental expenses of short-term leases	**7,066**	7,908
Net exchange loss	**13,470**	5,974
Auditors' remuneration	**3,710**	3,417
Recognition of loss allowance for trade and bills receivables	**1,662**	12,870
(Reversal of write-down)/write-down of obsolete and slow-moving inventories	**(5,287)**	10,414
Other expenses	**53,184**	54,307
	3,092,694	2,907,951
Representing:		
Cost of revenue	**2,899,908**	2,759,253
Distribution and selling expenses	**30,741**	27,436
General and administrative expenses	**162,045**	121,262
	3,092,694	2,907,951

11. FINANCE COST, NET

	2026	2025
	$'000	*$'000*
Finance costs		
— Interest expenses from financial liabilities measured at amortised cost	**29,297**	40,088
— Interest expenses on lease liabilities	**2,367**	998
— Interest expense on convertible bond	**1,825**	—
	33,489	41,086
Finance income		
— Interest income from financial assets measured at amortised cost	**(1,752)**	(2,240)
— Other interest income from financial assets measured at fair value through other comprehensive income (recycling)	**(396)**	(389)
	(2,148)	(2,629)
Finance cost, net	**31,341**	38,457

12. LOSS ON DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into a Sale and Purchase Agreement with an independent third party, Hong Kong Aired Trading Co., Limited, to dispose of its entire 100% equity interest in its subsidiaries at a total consideration of $16,345,000. As such, a net loss on disposal of $39,352,000 was recognised in profit or loss for the year ended 31 March 2026. The transaction was completed on 2 September 2025.

The net assets of the subsidiaries at the date of disposal were as follows:

	2026
	$'000
Net assets disposed of:	
Investment properties	**(45,502)**
Accruals and other payables	**2,537**
Net assets disposed	**(42,965)**
Proceeds on disposal	**16,345**
Release of translation reserve upon disposal of subsidiaries	**(12,732)**
Loss on disposal of subsidiaries	**(39,352)**
Net cash inflow arising on disposal:	
Total cash consideration received	**16,345**

13. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The amount of taxation charged to consolidated statement of profit or loss represents:

	2026	2025
	$'000	*$'000*
Current taxation		
Hong Kong Profits Tax		
— Current year	**26,054**	27,625
— (Over)/Under provision in prior years	**(2,235)**	3,568
PRC taxes		
— Corporate income tax	**19,545**	11,657
Deferred taxation	**1,162**	245
	44,526	43,095

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year for all Group companies incorporated in Hong Kong.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25% (2025: 25%), except for two PRC subsidiaries of the Group was rewarded with Certificate of High and New Technology Enterprise and entitled to a tax reduction from 25% to 15%. The entitlement is subject to review every three years.

14. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by weighted average number of ordinary shares in issue after adjusting the potential dilutive effect of the outstanding options during the year.

	2026	2025
Profit attributable to equity shareholders of the Company *($'000)*	**270,883**	204,481
Allocation of profit attributable to unvested shares held for share award plan *($'000)*	**(288)**	(385)
Profit attributable to equity shareholders of the Company (adjusted) *($'000)*	**270,595**	204,096
Effect of dilutive potential ordinary shares		
— Gain in fair value of derivatives embedded in convertible bond *($'000)*	**(6,903)**	—
— Interest on convertible bond *($'000)*	**1,825**	—
Profit for the year attributable to owners of the Company for the purpose of calculating diluted earning per share *($'000)*	**265,517**	204,096
Weighted average number of ordinary shares in issue *(in thousand shares)*	**2,021,459**	2,021,459
Effect of share option exercised *(in thousand shares)*	**189**	—
Cancellation of treasury share *(in thousand shares)*	**(346)**	—
Placing of existing share *(in thousand shares)*	**10,461**	—
Effect of shares purchased under the share award plan *(in thousand shares)*	**(1,833)**	(5,232)
Weighted average number of ordinary shares in issue *(in thousand shares)*	**2,029,930**	2,016,227
Effect of outstanding share options *(in thousand shares)*	**21,973**	99
Effect of convertible bond *(in thousand shares)*	**65,217**	—
Weighted average number of ordinary shares (diluted) in issue *(in thousand shares)*	**2,117,120**	2,016,326
Basic earnings per share *(HK cents)*	**13.3**	10.1
Diluted earnings per share *(HK cents)*	**12.5**	10.1

15. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2026	2025
	$'000	*$'000*
Interim dividend declared and paid of HK1.5 cents per ordinary share (2025: HK2.5 cents per ordinary share)	**30,322**	50,536
Final dividend proposed after the end of the reporting period of HK4.5 cents per ordinary share (2025: HK3.0 cents per ordinary share)	**93,928**	60,633
	124,250	111,169

The final dividend proposed after the end of the reporting period have not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2026	2025
	$'000	*$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK3.0 cents per ordinary share (2025: HK4.0 cents per ordinary share)	**60,638**	80,858

PRINCIPAL ACTIVITIES AND RESULTS

For the year ended 31 March 2026, the Group was principally engaged in:

— Server Enclosures (General & Artificial Intelligence (AI)) under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components, which are mainly used in infrastructures for information technology, cloud computing, AI computing, and heat dissipation systems;

— EV Charger Enclosures and Other Products under the Metal and Plastic Business: providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of EV charger enclosures and other metal and plastic components, mainly serving industries in relation to the new energy and electric vehicle infrastructure; and

— Storage Products under the Electronic Manufacturing Services Business: providing electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products.

Business Review

Global investment in AI infrastructure continues to advance, with cloud service providers (CSPs), large technology enterprises and brand server customers accelerating the deployment of next-generation computing power infrastructures. With the rapid development of AI-accelerated computing solutions such as graphics processing units (GPUs) and application-specific integrated circuits (ASICs), server products are moving toward higher power, higher density and integration, placing higher demands on server enclosures, related structural components for trays and racks, heat dissipation, load-bearing capacity, assembly consistency and speed of mass production.

During the year under review, the Group's revenue reached a record high in recent years, which was mainly attributable to the increase in demand for AI-related server products, in particular, ASIC-related server products started to be delivered in volume in the second half of the current financial year, which was gradually reflected in the results of the Group. During the year under review, the proportion of AI-related products in the Group's server enclosures segment increased from approximately 3% for the year ended 31 March 2025 to approximately 12%, becoming one of the major factors driving the turnover and earnings growth of the Group.

Leveraging years of experience in serving customers of major global server brands, mature mould design, manufacturing and engineering capabilities, automated mass production foundation, and the manufacturing flexibility of its dual production bases in the PRC and Thailand, the Group is well-positioned to further capitalize on the opportunities arising from the upgrading of AI server and data center infrastructures. Although the contribution of AI-related products to the Group's full-year results remains at the initial stage of materialization, the increasing proportion of such contribution has already indicated that the pace of related platform adoption and delivery has been accelerating. As more AI servers, racks and high-precision structural components products are progressively advanced from development and validation to mass production and delivery, the Group believes that the related business will continue to be an important driver of future growth.

During the year under review, the Group achieved revenue of approximately HK$3,469,567,000 (for the year ended 31 March 2025: HK$3,231,329,000), representing an increase of approximately 7% as compared to the corresponding period last year; gross profit of approximately HK$569,659,000, (for the year ended 31 March 2025: HK$472,076,000) representing a gross profit margin of 16% (for the year ended 31 March 2025: 15%); profit attributable to equity holders of the Company of approximately HK$270,883,000 (for the year ended 31 March 2025: HK$204,481,000), representing an increase of approximately 32% as compared to the corresponding period last year. The growth in profitability was mainly driven by improved revenue, increased proportion of AI-related products, optimized product mix, and enhanced operational efficiency including the Thailand base. With the gradual increase in the proportion of high value-added structural components, the Group's long-term profitability is expected to further improve.

Analysis of Revenue by Product Category

Server Enclosures (General & AI) under the Metal and Plastic Business

Server enclosures (general & AI) under the metal and plastics business is one of the Group's core businesses, which mainly covers general server enclosures, AI server enclosures, related structural components for trays and racks and other high-precision structural components.

During the year under review, such business achieved revenue of approximately HK$1,967,203,000 (for the year ended 31 March 2025: HK$1,837,353,000), representing an increase of approximately 7% as compared to the corresponding period last year. The Group has been an important supplier to major brand server customers worldwide for many years. With long-term customer relationships, engineering technology accumulation and mass production experience, the general server enclosures business has continued to provide a stable revenue base for the Group. On top of these solid fundamentals, the Group further benefited from the growth in demand for AI servers during the year under review, in particular, the ASIC-related server products started to be delivered in volume in the second half of the current financial year, leading to the growth in revenue of such business. The gross profit margin of such business segment was approximately 24%, representing an increase of approximately 3 percentage points as compared to the corresponding period last year. The improvement in gross profit margin was mainly attributable to the increase in the proportion of AI-related server products and the decrease in raw material costs. With the increase in the proportion of AI-related products, the product portfolio of the Group continues to be optimized and helps support long-term gross profit performance.

During the year under review, the Group has made significant progress in the supply chain of AI servers. On one hand, the Group has been included in NVIDIA Corporation's ("**NVIDIA**") supplier system for relevant server enclosures and racks components, and has been working with the relevant next-generation platform projects to advance product development, sample delivery and mould development, etc.; on the other hand, the Group has also served the ASIC-related server and rack-related product needs of major cloud services platform customers. Meanwhile, the Group also actively maintains communication with various original design manufacturers (ODMs), cloud service providers (CSPs) and related ecosystem customers to strive for more opportunities to introduce new platforms and new products.

To support the development of AI servers and data center infrastructures, the Group's research and development (R&D) team has continued to develop different accessories to meet the needs of our customers, including racks-related structural components, rails, brackets, fan modules, cooling-related structural components and other high-precision accessories. These products help the Group to extend its portfolio from server enclosures to more comprehensive structural engineering solutions, enhance the Group's degree of participation in the development of new platforms for its customers, and lay the foundation for the upgrading of its product portfolio in the future.

With brand server customers also accelerating the introduction of AI servers and high-performance computing platforms, the Group is expected to leverage its existing customer base and the position as a relevant supplier of NVIDIA to seize more business opportunities in the extension of general servers to AI server platforms.

EV Charger Enclosures and Other Products under the Metal and Plastic Business

During the year under review, such business achieved revenue of approximately HK$234,134,000 (for the year ended 31 March 2025: HK$189,675,000), representing an increase of approximately 23% as compared to the corresponding period last year. With the steady advancement of new energy and electric vehicle infrastructures worldwide, the demand for our products maintained steady growth. Gross profit margin for such business segment was approximately 20%, representing a decrease of approximately 3 percentage points as compared to the corresponding period last year. The change in gross profit margin was mainly due to the changes in our product portfolio and the changes in the delivery pace of individual products.

EV charger enclosures and large equipment structural components share certain common processes with racks-related products. The Group's accumulated manufacturing experience in these products will help support its further expansion into racks and high-precision structural components products and enhance the engineering application capability across product platforms.

In the future, the Group will continue to prudently promote the business of EV charging enclosures and other products based on market demand and customer orders, and will utilize the relevant manufacturing capabilities to support the Group's development in large metal structural components and racks-related products. Meanwhile, the Group will continue to provide components products for smart home robots based on customers' demand.

Storage Products under the Electronic Manufacturing Services Business

Storage products of the electronic manufacturing services business mainly comprise magnetic tape data storage and related products under electronic manufacturing services. During the year under review, such business achieved revenue of approximately HK$1,268,230,000 (for the year ended 31 March 2025: HK$1,204,282,000), representing an increase of approximately 5% as compared to the corresponding period last year. The gross profit margin of such business segment was approximately 3%, similar to the corresponding period last year.

The Group has maintained a long-term relationship with the major customers of such business for over 20 years, where a "cost-plus" model has been adopted. With the increasing demand for long-term data storage in data centers, as well as large cloud service platform customers' growing demand for backup and archive storage capacity, demand for related tape data storage products remained stable with a slight increase. Such business adopts a relatively independent production capacity arrangement with the Group's server structural components business, continuously providing the Group with stable cash flow, which is conducive to the maintenance of a balanced overall business portfolio.

Global Production Layout and Increased Automation

To cope with the growing demand for AI servers, racks and related high-precision structural components, the Group continues to optimize its production capacity layout. Among which, the Fenggang production base in Dongguan, China serves as the Group's core technology and main production capacity platform, possessing comprehensive capabilities in mould making, metal stamping, computer numerical control machining, injection moulding, surface treatment, assembly, quality inspection and logistics support. The production base located in Amata City Industrial Estate in Chonburi, Thailand is positioned as a complementary production capacity platform, mainly to support customers' regional delivery arrangements and enhance supply chain resilience, which helps strengthen cross-regional delivery flexibility.

With the gradual completion of production line adjustments, staff training and localized team building, and the continuous optimization of production process at the Thailand base, its operational efficiency and delivery capacity continued to improve, thereby contributing to improve profitability during the year under review.

On the other hand, in response to continued growth in demand for racks and high-precision structural components, the Group has added additional stamping, CNC machining and related production facilities and has been gradually expanding the production capacity of rack-related products in anticipation of greater market demand in the future.

Drawing on years of accumulated experience in automated production, standardized processes and engineering management at our China base, the Group is able to promptly establish consistent manufacturing capabilities across regions, thereby enhancing customer onboarding efficiency and delivery stability.

Talent Incentive and Corporate Governance

To further incentivize the Directors and their associates and the employees of the Group (collectively, the "**Grantees**") to growth alongside the Group, on 4 September 2025, the Company granted an aggregate of 73,380,000 share options to the Grantees under the share option scheme adopted by the Company on 30 August 2023, which are divided into three vesting periods and could be exercised in the designated vesting period between 4 September 2026 and 3 September 2035. This scheme aims to encourage the eligible participants to actively participate in the Group's long-term development, inspire their potential, promote performance efficiency, consolidate the core team, and attract and retain excellent talents, promoting the eligible participants and the Group towards sustained growth and shared success. For details, please refer to the announcement of the Company dated 4 September 2025.

In addition, the Company appointed Mr. Ho Wai Hon, Brian as (i) an executive director and the head of finance and accounting department of the Company with effect from 24 June 2025 and (ii) the deputy chairman of the Board with effect from 1 October 2025. Mr. Ho Wai Hon, Brian possesses extensive financial and management experience. His appointment will further strengthen the Group's management structure and enhance our strategic planning and execution efficiency. In the face of a new round of development opportunities brought about by AI servers and the reshaping of the global supply chain, the Group will continue to enhance its professional management, financial planning, risk control and cross-regional operation coordination capabilities in order to build a stronger organizational foundation for the long-term development of its business. For details, please refer to the announcements of the Company dated 24 June 2025 and 30 September 2025.

The Group will also continue to uphold the principle of robust corporate governance, maintain effective communication between the Board and the management, and consistently improve its internal control, risk management and compliance systems, with a view to ensuring that the Group maintains prudent, transparent and responsible operational management in the course of its rapid expansion.

Financial Resources

On 13 October 2025, the Company entered into a subscription agreement (the "**Subscription Agreement**") with Mr. Ho Cheuk Fai ("**Mr. Ho**"), the chairman and the chief executive officer of the Company, pursuant to which the Company shall issue to Mr. Ho convertible bonds in the principal amount of HK$150,000,000 at a conversion price of HK$2.30 per share (the "**Convertible Bonds**"). The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025.

The purpose of this fundraising is to optimize the capital structure of the Group and to enhance its liquidity, so as to further bolster its financial base and provide funding support for its future business development. The relevant funds will mainly be used for projects which are conducive to the Group's long-term business development, including but not limited to the acquisition of new machinery and equipment, construction of new production base and strategic mergers and acquisitions. The Board is of the view that Mr. Ho's interest in exercising his Convertible Bonds reflects the controlling shareholder's confidence in the Group's long-term development prospects, and at the same time helps the Group to capitalize on the investment and production expansion opportunities arising from the growing demand for AI-related infrastructures globally. For details, please refer to the announcement and circular of the Company dated 13 October 2025 and 14 November 2025, respectively.

In addition, on 29 January 2026, the Company entered into a placing and subscription agreement with The Wedding City Co., Limited (as seller) (the "**Seller**") and DBS Asia Capital Limited (as placing agent) (the "**Placing Agent**"), 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, not less than 6 placees to purchase, 65,832,000 shares of the Company (the "**Placing Shares**") at the placing price of HK$2.37 for each Placing Share (the "**Placing**"), and (ii) the Seller has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to the Seller, the Placing Shares at a price of HK$2.37 for each share under the general mandate (the "**Subscription**"). The Placing was completed on 2 February 2026 and the Subscription was completed on 11 February 2026. The net proceeds from the Subscription (after deducting all fees, costs and expenses properly incurred by the Seller and the Company in connection with the Placing and the Subscription) are approximately HK$152 million. The proceeds from the Placing and Subscription will be mainly used for expanding production capacity to meet the increasing demand for orders. The above Placing and Subscription will not only help enhance the Company's capital strength and financial flexibility, but also help extend the Company's shareholder base, further supporting future business development of the Group. For details, please refer to the announcements of the Company dated 29 January 2026, 6 February 2026 and 11 February 2026.

Sustainable Development and Environmental, Social and Governance (ESG) Strategy

The Group has been publishing sustainability report (the "**Report**") since its listing in 1996 and separate publication had already been accomplished. ESG has received increasing attention from all sectors, and the Company has regarded ESG as a core strategy. In addition to including climate risk in the ESG reports, we also cover various other areas, including environmental protection, energy efficiency, communities, supply chains, industrial safety and all stakeholders (employees, investors and suppliers), actively promoting corporate sustainability and receiving numerous accolades and recognitions. For details, please refer to the Sustainability Report to be published in July 2026.

Prospects

Looking ahead, the accelerated implementation of generative AI, high-performance computing, Agentic AI , physical AI, edge computing and enterprise applications will continue to drive the expansion of global servers and data center infrastructures. As enterprises use AI to improve operational efficiency, optimize decision-making and promote automation application, the demand for computing power is gradually expanding from large cloud data centers to enterprise, edge, and various application scenarios. A number of market research have also predicted that global server shipments will record significant growth in the coming year. Such growth will not only focus on high-end AI servers, but will also gradually extend to general servers, storage servers, network exchangers, and network ancillary infrastructure, reflecting the fact that data center construction is moving away from the demand for a single high-end product but toward a more complete AI infrastructure upgrade cycle, bringing more comprehensive growth opportunities for server enclosures, racks, trays, brackets, rails, cooling-related structural components, and other precision structural components. In view of the above market trends, the Group will continue to improve our product portfolio in line with the development of AI supply chain. Focusing on the demand for CPUs, ASICs, telecommunications and network devices, and other servers and infrastructure-related products, the Group will expand the coverage of related structural components and ancillary components. In addition, the Group will deepen our engagement with existing brand server customers, cloud service platform customers, original design manufacturers and other potential customers in respect of new platforms and new products, aiming to become a key player in the supply chain of structural components for AI infrastructures. The management maintains a positive outlook on the medium-to-long-term demand for the related business.

Rack-related products will be one of the Group's key directions of expansion in the future. The Group has been supplying rack-related products to major cloud service platform customers and is continuously enhancing its engineering development and mass production capabilities of racks and related structural components in response to customer demand and market development. As AI data centers move towards rack-level deployment, the importance of related structural components in the overall system deployment will continue to increase. The Group will focus its resources on expanding the relevant production capacity and gradually build up a more complete portfolio of rack-level structural components which supports both MGX and ORV standard architectures to capitalize on the new growth opportunities arising from the upgrading of AI infrastructures.

Meanwhile, the power consumption of AI servers and the power density of racks continue to increase, making heat dissipation and cooling structure an important part of data center design. The increased use of liquid cooling, cooling distribution units (CDUs), related cooling modules, as well as ancillary structural components for power management, power distribution and cable management will lead to higher requirements for design, strength, sealing, ease of maintenance, and consistency of mass production of racks, pipes, brackets, casings, and related structural components. To cope with the trend of AI data centers moving towards high power density and rack-level deployment, the Group's R&D team is continuously exploring and developing cooling related structural components and CDU ancillary components, as well as power-related ancillary structural components in response to market and customer demand. The management is of the view that the cooling and power related products will help the Group further extend its product portfolio based on the existing server enclosures and rack structural components and enhance the Group's product coverage and engineering participation capabilities in the rack-level structural and ancillary components sector, provide customers with more comprehensive solutions, and consolidate the Group's position as a key supplier in the sector of structural components for AI infrastructures.

In terms of production capacity, in response to the growing demand for racks and high-precision structural components, the Group has pushed ahead with the relevant production capacity expansion plan in the PRC and Thailand, including the addition of new stamping lines and ancillary machining equipment, in order to enhance the capacity to take on rack-related products. In the future, the Group will continue to follow the pace of customer orders and the progress of new product introductions and will continue to improve the operational efficiency of its production bases to provide stronger support for the Group in meeting new demands of international customers and AI-related customers.

The Group's precision metal and plastic manufacturing, mould development, automated production, product development and cross-region delivery capabilities accumulated over the years are highly compatible with the requirements of suppliers for next-generation AI infrastructures. In the future, the Group will continue to enhance its product portfolio and delivery capabilities to proactively capture the long-term opportunities arising from the upgrading of AI servers, rack-level structural components, cooling-related structural components and global data centers, with a view to creating sustainable value for our shareholders.

Conclusion

Although the AI market continues to heat up and the demand for servers and data center infrastructures is widely recognized, the Group will remain vigilant. The Group is fully aware of the rapid changing technology cycle, the drastic reduction in the development time of AI-related projects, and the ever-increasing demand from customers for speed, accuracy, quality and delivery capability. Therefore, the Group will continue to make investment and capacity expansion decisions with cautious optimism, balancing growth opportunities with risk management to ensure a steady and healthy development of the enterprise at a controlled pace.

Meanwhile, global economic outlook is still subject to uncertainties like inflation, trade policies, geopolitical tensions and supply chain restructuring. The Group will continue to adhere to its principles of prudent operations and stringent management, respond flexibly to changes in the external environment, and continue to enhance its organizational efficiency, engineering capability, operational discipline and cross-regional delivery capability in order to maintain its long-term competitive edge.

The year of 2025 marks the significant milestone of Karrie's 45th anniversary. Looking back on its harsh 45-year history, Karrie has always upheld the principles of "Proactive, Services and Commitment", establishing itself as an industrial business and pursuing long-term success with innovation, in order to create value for shareholders, employees, customers, the society and other stakeholders. Celebrating its sapphire jubilee, the Group will uphold its philosophy of "Wisdom Inherited • Journey Endures (嘉承有道 • 利行致遠)" and pursue the belief of "Lightning Speed (光速) • Meticulous (細緻) • Change for Challenge (淬變)" as its direction of action in the new stage:

responding to market and customer needs at the speed of light, enhancing quality and efficiency with meticulous management, and proactively seeking changes and continuous refinement in the midst of challenges. We are ready to welcome the opportunities and challenges of the AI new era and move towards a more competitive and sustainable future.

Dividend Policy

The Company operates on a going concern basis. In accordance with the existing dividend policy, which outlines the factors that should be taken into account in determining the amount of dividend for distribution, such as the profit attributable to equity shareholders of the Company, borrowing environment, industry conditions, operating conditions, cash flow and investment budgets. After careful consideration of the aforementioned factors, and for the purpose of maintaining the track record of consecutive annual payment of dividends since the Company's listing, the Board has recommended the payment of a final dividend of HK4.5 cents per share to all the shareholders whose names appear on the register of members of the Company on 4 September 2026.

Geographical Distribution

The Group has adopted a diversified approach in product delivery to reduce its reliance on one single market. Details of the Group's geographical distribution are set out in the paragraphs headed "Segment Reporting" in Note 3 to the consolidated results of the Group in this announcement.

FINANCIAL RESOURCES

Borrowings

The net interest-bearing borrowings# as at 31 March 2026 were approximately HK$464,871,000 and the net interest-bearing borrowings ratio (being the proportion of total net interest-bearing borrowings over total equity) was 32% (as at 31 March 2025: net interest-bearing borrowings were approximately HK$466,349,000 and net interest-bearing borrowings ratio was approximately 43%).

As at 31 March 2026 and 31 March 2025, the Company and the Group's subsidiaries provide cross guarantee for certain banking facilities and borrowings. The financial position of the Group remains healthy.

Net interest-bearing borrowings represents bank borrowings, lease liabilities, loan from a controlling shareholder and convertible bond less cash and bank deposits.

Non-current Assets to Shareholders' Fund Ratio

The non-current assets to total equity ratio as at 31 March 2026 maintained at the healthy level of 85% (as at 31 March 2025: 106%), which represents that most of the Group's non-current assets, such as plant and machineries are supported by the stable total equity of the Group.

Capital Expenditure (“CAPEX”)

As at the date of this announcement, the initial estimate of the CAPEX budget for the financial year 2026/27 is approximately HK$285,074,000. The CAPEX budget was mainly used for construction of factory, acquiring machinery and equipment and computer system for the financial year 2026/27.

Resources Available

As at 31 March 2026, the total interest-bearing bank borrowings are approximately HK$658,005,000. The Group is confident that with the cash in hand and bank deposits of approximately HK$338,130,000 and the unutilised banking facilities of approximately HK$1,352,956,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

Exchange Rate Exposure

Most of the Group’s assets, liabilities and transactions are denominated in Hong Kong dollars, United States dollar and Renminbi (“**RMB**”). Foreign currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group’s functional currency, which in turn exerts pressure on the Group’s production cost. To mitigate the impact of exchange rate fluctuation of RMB on its business, the Group will actively communicate with its customers in order to adjust the selling prices of its products and may use foreign exchange forward contracts to hedge against foreign currency risk (if and when necessary).

Contingent Liabilities

As at 31 March 2026, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the year ended 31 March 2026 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 4,200 employees on average (an average of 3,650 employees in the corresponding period last year) during the year under review. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with prevailing market standards and the employee's performance and experience. The Group will also grant bonuses to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

In addition, to cope with domestic development in Mainland China and the actual need for talent retention, the Group establishes a "Cooperative Home" to encourage and finance potential elites settled down locally in buying a flat as a means to retain talents who may otherwise be lost in the competitive labour market.

Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before the new system was implemented.

DIVIDEND

The Board has recommended to pay a final dividend of HK4.5 cents per share (2024/25 final dividend: HK3.0 cents per share), to shareholders whose names appear on the register of members of the Company on 4 September 2026. Together with the interim dividend of HK1.5 cents per share (2024/25 interim dividend: HK2.5 cents per share), total dividend paid/payable for this year amounted to HK6.0 cents per share (2024/25: HK5.5 cents per share). The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "**AGM**") of the Company to be held on 28 August 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of ascertaining the entitlement to attend and vote at the AGM to be held on Friday, 28 August 2026, the register of members of the Company will be closed from Monday, 24 August 2026 to Friday, 28 August 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716,17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 21 August 2026.

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 3 September 2026 to Friday, 4 September 2026 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716,17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 2 September 2026. It is expected that the final dividend will be payable and issued to those entitled on or around Tuesday, 22 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, including sale of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules, during the year ended 31 March 2026. In December 2025, the Company cancelled 346,000 shares of the Company repurchased on 19 December 2024 and 20 December 2024 which were held as Treasury Shares on 10 December 2025. As at 31 March 2026, the Company did not hold any Treasury Shares.

CORPORATE GOVERNANCE

The Company is committed to achieving the highest standards of corporate governance. Throughout the year ended 31 March 2026, the Board is of the view that the Company had applied the principles and complied with the applicable requirements set out in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules, except the following:

Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the chairman of the Directors and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The chairman and/or the managing director of the Group will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision B.2.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

Moreover, Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of its chairman and chief executive officer and Mr. Ho Cheuk Fai ("**Mr. Ho**") currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in the property development and cultural related business. At the same time, Mr. Ho has the appropriate management skills and business acumen that are the prerequisites for assuming the role of the chief executive officer of the Company. The Board believes that vesting the roles of both the chairman and the chief executive officer of the Company in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the chairman and the chief executive officer of the Company and both roles should continue to be performed by Mr. Ho. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a sufficient number of independent non-executive Directors.

AUDIT COMMITTEE

The Company has established an audit committee currently made up of three independent non-executive Directors whose duties include resolving issues in relation to audit, such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee of the Board (the "**Audit Committee**") and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The Audit Committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2026.

REVIEW OF ANNUAL RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and its annual results for the year ended 31 March 2026. The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary results announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KPMG on the preliminary results announcement.

APPRECIATION

We would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

By Order of the Board
Karrie International Holdings Limited
Ho Cheuk Fai
Chairman

Hong Kong, 24 June 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; and the independent non-executive Directors are Mr. Fong Hoi Shing, Dr. Lau Kin Wah and Mr. Lam Yin Shing, Donald.

* *For identification purpose only*