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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS:

- The Group's profit attributable to owners of the Company amounted to HK\$50.4 million, as compared to loss of HK\$158.4 million for the corresponding period last year. The reported result included decreases in value of investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax, of HK\$2.0 million, as compared to decreases of HK\$214.8 million for the corresponding period last year.
- The Group's underlying profit attributable to owners of the Company (excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax) amounted to HK\$52.4 million, as compared to HK\$56.4 million for the corresponding period last year.

UNAUDITED INTERIM RESULTS

The board of directors (the "Board" or "Directors") of Wong's International Holdings Limited (the "Company") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		2026	2025
	<i>Note</i>	HK\$'000	HK\$'000
Revenue	2	1,258,103	1,302,141
Other income		153	751
Changes in inventories of finished goods and work in progress		(14,052)	(23,647)
Raw materials and consumables used		(900,138)	(924,648)
Employee benefit expenses		(160,297)	(170,431)
Depreciation		(22,261)	(21,064)
Other operating expenses		(70,914)	(68,702)
Change in fair value of investment properties		286	(107,196)
Other (losses)/gains – net	3	(13,431)	(7,794)
Provision for write-down of stock of completed properties		–	(11,760)
Provision for impairment losses on trade receivables		(101)	(22)
Operating profit/(loss)		77,348	(32,372)
Finance income		11,835	12,336
Finance costs		(26,750)	(35,729)
Share of profits/(losses) of joint ventures	7	16,314	(83,321)
Profit/(loss) before income tax		78,747	(139,086)
Income tax expense	4	(28,350)	(19,344)
Profit/(loss) after income tax		50,397	(158,430)
Profit/(loss) attributable to owners of the Company		50,397	(158,430)
Dividends	5	11,962	13,158
Earnings/(losses) per share attributable to owners of the Company during the period			
Basic	6	HK\$0.11	(HK\$0.33)
Diluted	6	HK\$0.11	(HK\$0.33)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	2026	Unaudited
	2025	
	HK\$'000	HK\$'000
Profit/(loss) for the period	50,397	(158,430)
Other comprehensive income:		
<i>Items that may be reclassified to consolidated income statement:</i>		
Cash flow hedge – fair value gains/(losses) for the period	17,711	(31,236)
Cash flow hedge – deferred income tax recognised	(2,922)	5,154
Currency translation differences:		
– Group	90,505	79,545
<i>Items that will not be reclassified subsequently to consolidated income statement:</i>		
Loss on disposal of financial assets at fair value through other comprehensive income	–	(249)
Changes in fair value of financial assets at fair value through other comprehensive income	8,847	(6,637)
Other comprehensive income for the period, net of tax	114,141	46,577
Total comprehensive income/(loss) for the period attributable to the owners of the Company	164,538	(111,853)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2026	2025
	<i>Note</i>	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		182,740	185,415
Investment properties		1,341,230	1,340,260
Right-of-use assets		108,515	114,635
Interests in joint ventures	7	1,447,812	1,448,634
Financial assets at fair value through other comprehensive income		51,974	43,125
Deferred income tax assets		12,169	12,331
Deposits and other receivables		18,789	20,287
Derivative financial instruments		4,325	–
		3,167,554	3,164,687
Current assets			
Inventories		340,325	249,035
Stock of completed properties		145,444	145,444
Trade receivables	8	822,670	723,167
Prepayments, deposits and other receivables		59,867	64,553
Financial assets at fair value through other comprehensive income		17	17
Financial assets at fair value through profit or loss		14,728	15,934
Derivative financial instruments		2,381	–
Current income tax recoverable		818	935
Restricted cash		126,309	121,972
Short-term bank deposits		665,813	552,079
Cash and cash equivalents		561,788	793,683
		2,740,160	2,666,819
Total assets		5,907,714	5,831,506

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2026	2025
<i>Note</i>		HK\$'000	HK\$'000
EQUITY			
Equity attributable to owners of the Company			
		47,848	47,848
		572,245	458,104
		11,962	9,570
		2,929,017	2,890,582
Total equity		3,561,072	3,406,104
LIABILITIES			
Non-current liabilities			
		–	11,005
		9,577	9,373
		19,016	24,438
		81,041	75,882
	<i>10</i>	542,400	588,850
		652,034	709,548
Current liabilities			
	<i>9</i>	575,638	450,974
		217,029	220,917
		116,111	124,208
		12,479	12,053
		14,788	12,956
	<i>10</i>	758,563	894,746
		1,694,608	1,715,854
Total liabilities		2,346,642	2,425,402
Total equity and liabilities		5,907,714	5,831,506
Net current assets		1,045,552	950,965
Total assets less current liabilities		4,213,106	4,115,652

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited			
	Attributable to owners of the Company			Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	
As at 1 January 2026	47,848	153,025	3,205,231	3,406,104
Comprehensive income				
Profit for the period	–	–	50,397	50,397
Other comprehensive income				
Currency translation differences	–	–	90,505	90,505
Changes in fair value of financial assets at fair value through other comprehensive income	–	–	8,847	8,847
Cash flow hedge – fair value gains for the period	–	–	17,711	17,711
Cash flow hedge – deferred income tax recognised	–	–	(2,922)	(2,922)
Total other comprehensive income	–	–	114,141	114,141
Total comprehensive income	–	–	164,538	164,538
Transactions with owners				
Dividend paid to owners of the Company	–	–	(9,570)	(9,570)
Total transactions with owners	–	–	(9,570)	(9,570)
As at 30 June 2026	47,848	153,025	3,360,199	3,561,072
As at 1 January 2025	47,848	153,025	3,316,529	3,517,402
Comprehensive income				
Loss for the period	–	–	(158,430)	(158,430)
Other comprehensive income				
Currency translation differences	–	–	79,545	79,545
Loss on disposal of financial assets at fair value through other comprehensive income	–	–	(249)	(249)
Changes in fair value of financial assets at fair value through other comprehensive income	–	–	(6,637)	(6,637)
Cash flow hedge – fair value losses for the period	–	–	(31,236)	(31,236)
Cash flow hedge – deferred income tax recognised	–	–	5,154	5,154
Total other comprehensive income	–	–	46,577	46,577
Total comprehensive loss	–	–	(111,853)	(111,853)
Transactions with owners				
Dividend paid to owners of the Company	–	–	(14,355)	(14,355)
Total transactions with owners	–	–	(14,355)	(14,355)
As at 30 June 2025	47,848	153,025	3,190,321	3,391,194

NOTES:

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information (“Interim Financial Information”) for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial report” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This Interim Financial Information has been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, financial assets at fair value through other comprehensive income and investment properties, which are carried at fair value.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those annual financial statements.

Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for its annual reporting period commencing on 1 January 2026:

Standards	Subject of amendment
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity

The amended standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretation not yet adopted

Certain new and amended standards and interpretation have been published that are not mandatory for 31 December 2026 reporting periods and have not been early adopted by the Group.

Standards	Subject of amendment	Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new and amended standards and interpretation as and when they become effective. Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18 and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group's presentation of the consolidated income statement and disclosures of the Group's financial performance. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group's results of operations and financial position.

The Directors of the Company have performed preliminary assessment and do not anticipate any other significant impact on the Group's financial position and results of operations upon adopting these new and amended standards and interpretation to existing HKFRSs.

2. SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group is currently organised into two operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Property Holding – development, sale and lease of properties.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains – net and finance costs – net but excludes corporate and unallocated expenses. Other information provided to the CODM is measured in a manner consistent with that in the Interim Financial Information.

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
For the six months ended 30 June 2026			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	1,225,958	–	1,225,958
Revenue from other sources			
– Rental income	–	32,145	32,145
Segment results	76,479	40,987	117,466
Depreciation	21,141	1	21,142
Share of profits of joint ventures	–	16,314	16,314
Change in fair value of investment properties	–	286	286
Capital expenditure	11,562	–	11,562

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
For the six months ended 30 June 2025			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	1,271,379	–	1,271,379
Revenue from other sources			
– Rental income	–	30,762	30,762
Segment results	81,769	(179,677)	(97,908)
Depreciation	19,943	1	19,944
Share of losses of joint ventures	–	(83,322)	(83,322)
Change in fair value of investment properties	–	(107,196)	(107,196)
Provision for write-down of stock of completed properties	–	(11,760)	(11,760)
Capital expenditure	4,501	–	4,501

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
As at 30 June 2026			
Segment assets	2,777,847	1,505,490	4,283,337
Interests in joint ventures	–	1,447,812	1,447,812
Total reportable segment assets	2,777,847	2,953,302	5,731,149
As at 31 December 2025			
Segment assets	2,714,746	1,505,840	4,220,586
Interests in joint ventures	–	1,448,634	1,448,634
Total reportable segment assets	2,714,746	2,954,474	5,669,220

Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures, inventories, stock of completed properties, trade receivables, prepayments, deposits and other receivables, restricted cash, short-term bank deposits and cash and cash equivalents, but exclude financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative financial instruments, deferred income tax assets, current income tax recoverable and corporate and unallocated assets.

A reconciliation of reportable segment results to profit before income tax is provided as follows:

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Reportable segment results	117,466	(97,908)
Other income	153	751
Other (losses)/gains – net	(13,431)	(7,794)
Finance costs – net	(14,915)	(23,393)
Corporate and unallocated expenses	(10,526)	(10,742)
Profit/(loss) before income tax	78,747	(139,086)

Reportable segment assets are reconciled to total assets as follows:

	As at 30 June 2026 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>
Reportable segment assets	5,731,149	5,669,220
Financial assets at fair value through other comprehensive income	51,991	43,142
Financial assets at fair value through profit or loss	14,728	15,934
Derivative financial instruments	6,706	–
Deferred income tax assets	12,169	12,331
Current income tax recoverable	818	935
Corporate and unallocated assets	90,153	89,944
Total assets per condensed consolidated statement of financial position	5,907,714	5,831,506

Reconciliations of other material items are as follows:

	For the six months ended 30 June 2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Depreciation		
– Reportable segment total	21,142	19,944
– Corporate headquarters	1,119	1,120
	22,261	21,064
Capital expenditure		
– Reportable segment total	11,562	4,501

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:

	For the six months ended 30 June 2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
North America	213,003	208,972
Asia (excluding Hong Kong)	631,885	699,471
Europe	329,494	307,457
Hong Kong	83,721	86,241
	1,258,103	1,302,141

For the six months ended 30 June 2026, revenue of approximately HK\$615,670,000 and HK\$131,636,000 were derived from the top two external customers respectively. For the six months ended 30 June 2025, revenue of approximately HK\$628,390,000 and HK\$152,190,000 were derived from the top two external customers respectively. These customers individually account for 10 percent or more of the Group's revenue. These revenues are attributable to the EMS Division.

Analysis of the Group's non-current assets by geographical market is as follows:

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
North America	–	–
Asia (excluding Hong Kong)	253,525	259,312
Europe	11	10
Hong Kong	2,845,550	2,846,509
	<u>3,099,086</u>	<u>3,105,831</u>

Non-current assets comprise property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures and deposits for fixed assets. They exclude financial instruments and deferred income tax assets.

3. OTHER (LOSSES)/GAINS – NET

	For the six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Exchange losses	(13,335)	(8,444)
Gains on disposal of property, plant and equipment	1,110	650
Other	(1,206)	–
	<u>(13,431)</u>	<u>(7,794)</u>

4. INCOME TAX EXPENSE

	For the six months ended 30 June 2026 HK\$'000	2025 HK\$'000
Current income tax		
– Hong Kong profits tax	2,630	(290)
– Overseas taxation	14,824	20,688
Dividend withholding tax paid on the distributed retained profits of a PRC incorporated subsidiary	7,276	8,072
Deferred income tax	3,620	(9,126)
	<u>28,350</u>	<u>19,344</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax at the rate of 25% (2025: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited, a wholly-owned subsidiary of the Group, which is subject to a rate of 15% (2025: 15%) on the estimated profits.

5. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
Interim dividend – HK\$0.025 (2025: HK\$0.0275) per share	<u>11,962</u>	<u>13,158</u>

On 27 August 2026, the Board has resolved to pay an interim dividend of HK\$0.025 per share (2025: HK\$0.0275 per share) which is payable on Wednesday, 30 September 2026 to the shareholders whose names appear on the Register of Members of the Company on Friday, 11 September 2026. This interim dividend, amounting to HK\$11,962,000 (2025: HK\$13,158,000) has not been recognised as a liability in this Interim Financial Information. It will be recognised in shareholders' equity in the year ending 31 December 2026.

6. EARNINGS/(LOSSES) PER SHARE

(a) Basic

Basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	For the six months ended 30 June	
	2026	2025
Profit/(loss) attributable to owners of the Company (HK\$'000)	<u>50,397</u>	<u>(158,430)</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>478,484</u>	<u>478,484</u>
Basic earnings/(losses) per share (HK\$)	<u>0.11</u>	<u>(0.33)</u>

(b) Diluted

No diluted earnings/(losses) per share is presented for both periods because there is no dilutive potential ordinary shares outstanding throughout both periods.

7. INTERESTS IN JOINT VENTURES

	As at 30 June 2026 HK\$'000	As at 31 December 2025 HK\$'000
Share of net assets	516,629	500,315
Loans to joint ventures	<u>931,183</u>	<u>948,319</u>
	<u>1,447,812</u>	<u>1,448,634</u>

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming twelve months. They represent the Group's long-term interests that in substance form part of the Group's net investments in the joint ventures.

Movements in share of net assets is analysed as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
At 1 January	500,315	604,695
Share of profits/(losses) of joint ventures	16,314	(83,321)
At 30 June	516,629	521,374

Share of profits of joint ventures included the share of fair value losses, net of deferred income tax, of investment properties owned by the joint ventures of approximately HK\$2,295,000 (2025: share of fair value losses, net of deferred income tax, of HK\$97,775,000).

8. TRADE RECEIVABLES

	As at 30 June 2026 HK\$'000	As at 31 December 2025 <i>HK\$'000</i>
Trade receivables	823,578	723,974
Less: allowance for impairment of trade receivables	(908)	(807)
	822,670	723,167

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 120 days and no interest is charged.

Ageing analysis of the Group's trade receivables by invoice date is as follows:

	As at 30 June 2026 HK\$'000	As at 31 December 2025 <i>HK\$'000</i>
0 – 60 days	583,498	538,218
61 – 90 days	124,786	87,146
Over 90 days	115,294	98,610
	823,578	723,974

9. TRADE PAYABLES

Ageing analysis of the Group's trade payables by invoice date is as follows:

	As at 30 June 2026 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>
0 – 60 days	349,044	280,308
61 – 90 days	85,691	50,310
Over 90 days	140,903	120,356
	<u>575,638</u>	<u>450,974</u>

10. BORROWINGS

	As at 30 June 2026 <i>HK\$'000</i>	As at 31 December 2025 <i>HK\$'000</i>
Trust receipt bank loans, unsecured	235,986	207,673
Short-term bank loans, unsecured	280,000	440,000
Short-term bank loans, secured	115,700	115,700
Portion of long-term bank loans due for repayment within one year, secured	126,877	131,373
Portion of long-term bank loans due for repayment after one year, secured	542,400	588,850
Total borrowings	<u>1,300,963</u>	<u>1,483,596</u>
Non-current	542,400	588,850
Current	<u>758,563</u>	<u>894,746</u>
Total borrowings	<u>1,300,963</u>	<u>1,483,596</u>

INTERIM DIVIDEND

On 27 August 2026, the Board has resolved to pay an interim dividend of HK\$0.025 per share (2025: HK\$0.0275 per share) which is payable on Wednesday, 30 September 2026 to the shareholders whose names appear on the Register of Members of the Company on Friday, 11 September 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE

The Register of Members of the Company will be closed on Friday, 11 September 2026 and no transfer of shares will be effected on that date. To qualify for the above interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2026. Shareholders whose names appear on the Register of Members of the Company on Friday, 11 September 2026 (i.e. the record date) will be eligible for receiving the interim dividend.

REVIEW OF BUSINESS ACTIVITIES

Review of Results

Profit attributable to owners of the Company amounted to HK\$50.4 million, as compared to loss of HK\$158.4 million for the corresponding period last year. The reported result included decreases in value of investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax, of HK\$2.0 million, as compared to decreases of HK\$214.8 million for the corresponding period last year.

The underlying profit attributable to owners of the Company (excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax) for the six months ended 30 June 2026 amounted to HK\$52.4 million, as compared to HK\$56.4 million for the corresponding period last year. This was mainly attributable to the profit from the Electronic Manufacturing Service (EMS) Division decreased by HK\$5.3 million, increase in loss in exchange difference by HK\$4.9 million, increase in income tax expenses by HK\$9.0 million, offsetting by profit from the Property Holding Division increased by HK\$7.9 million (excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax), and decrease in net finance cost by HK\$8.5 million.

Earnings per share for the six months ended 30 June 2026 was HK\$0.11, as compared to losses per share of HK\$0.33 for the corresponding period last year. The Group's revenue for the six months ended 30 June 2026 was HK\$1,258.1 million, as compared to HK\$1,302.1 million for the corresponding period last year. Operating profit for the six months ended 30 June 2026 was HK\$77.3 million, as compared to operating loss of HK\$32.4 million for the corresponding period last year.

Electronic Manufacturing Service (“EMS”) Division

Revenue for the six months ended 30 June 2026 was HK\$1,226.0 million, as compared to HK\$1,271.4 million for the corresponding period last year. The segment profit attributable to the EMS Division was HK\$76.5 million, 6.5% decrease as compared to HK\$81.8 million for the corresponding period last year. The decrease in the segment net profit was attributable to decrease in sales to external customers and compensated by cost efficiency improvement.

Property Holding Division

The Property Holding Division reported revenue of HK\$32.1 million, close to HK\$30.8 million for the corresponding period last year. The segment profit for the period was HK\$41.0 million as compared to segment loss of HK\$179.7 million for the corresponding period last year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had a total of HK\$2,583.8 million (2025 December: HK\$2,627.2 million) of banking facilities. Total bank borrowings were HK\$1,301.0 million (2025 December: HK\$1,483.6 million). Cash and cash equivalents, short-term bank deposits and restricted cash were HK\$1,353.9 million at 30 June 2026 (2025 December: HK\$1,467.7 million).

As at 30 June 2026, the Group had net cash of HK\$52.9 million, as compared to net bank borrowing of HK\$15.9 million at 31 December 2025. Sufficient banking facilities and bank balance are available to meet the cash needs of the Group for its manufacturing operations as well as Property Holding Division.

Net gearing ratio for the Group as at 30 June 2026 is (0.01) (2025 December: 0.02). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents, short-term bank deposits and restricted cash.

FOREIGN EXCHANGE AND RISK MANAGEMENT

Most of the Group’s sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen, Chinese Renminbi and Vietnam Dong. Consistent with its prudent policy on financial risk management, the Group does not use any foreign exchange hedging products. The Group recognises the currency risk in the fluctuation of Chinese Renminbi and will closely monitor and actively manage the risk involved.

CAPITAL STRUCTURE

There has been no material change in the Group’s capital structure since 31 December 2025 which consists of bank borrowings, cash and cash equivalents, short-term bank deposits, restricted cash and equity attributable to owners of the parent, comprising issued share capital and reserves.

EMPLOYEES

As at 30 June 2026, the Group employed approximately 2,200 employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees.

PROSPECTS

In the second half of 2026, the global economy faces significant headwinds from geopolitical conflicts, persistent inflation, and United States trade policy uncertainties. The Middle East conflict continues to disrupt energy and trade routes, while sustained high interest rates constrain global consumption and investment.

Meanwhile, strong demand for AI and data centre applications continues to propel the electronics industry. However, heavy component consumption by hyperscalers has constrained global supply, driving up material costs and disrupting production. In response, the Group is actively optimizing procurement, qualifying alternative suppliers, and executing cost-engineering projects to mitigate these impacts.

To enhance competitiveness and support margin stability, the Group will continue to broaden its customer base. Operational efficiency will be further enhanced through greater automation, lean manufacturing practices and disciplined cost management. Supported by current order visibility, the Group anticipates that EMS revenue in the second half of 2026 will be slightly stronger than the first half, subject to the stability of the component supply chain.

The Group currently operates three manufacturing facilities, comprising two in Mainland China and one in Vietnam. As customers continue to diversify their supply chains in response to trade policy uncertainties, the Vietnam facility plays an important role in the Group's future development and is expected to experience sustained sales growth. The Group will further invest in Vietnam to expand production capacity, upgrade technical capabilities, cultivate skilled talent, and strengthen operational readiness.

In the property segment, the Group's commercial properties in Hong Kong remain fully leased, providing a stable and recurring source of rental income. The Group will continue to adopt prudent leasing and asset management strategies. It will also maintain appropriate treasury and hedging measures to mitigate the impact of higher interest rates and foreign exchange volatility on financing costs.

The Group remains committed to disciplined financial management, operational excellence, and long-term value creation for shareholders. The Group will continue to closely monitor developments in United States trade and tariff policies, geopolitical risks, interest rate movements, and component supply conditions, and will adapt its strategies as appropriate to navigate near-term volatility and capture emerging opportunities from supply chain diversification.

AWARD AND RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by The Hong Kong Council of Social Service for the fourteenth consecutive year. These serve as recognition of the Group's active participation in community activities and good corporate citizenship.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2026, the Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), except for the following deviations:

Code provision C.2.1

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

Code provision D.2.3

Code provision D.2.3 stipulates that the issuer's whistleblowing policy should permit concerns to be raised in anonymity.

The existing Whistleblowing Policy of the Company does not accept anonymous reporting because the Company believes it will be difficult to follow up and obtain information for an effective investigation. Also, based on experience in the Company's factories, the Company would expect an abundance of anonymous reporting if anonymous reporting was to be accepted and this would unduly burden the Company's management resources.

Nevertheless, the Company will make every effort to treat all reporting in a strictly confidential manner. All communications between the investigator and the whistleblowers are strictly protected to ensure that no reprisal or blame would be directed against the whistleblowers. The identity of the whistleblower will not be disclosed without his/her consent, unless the Company is legally obliged to reveal the whistleblower's identity and other information to any government authorities.

Code provision E.1.2(i)

Code provision E.1.2 sets out the minimum responsibilities that should be included in the terms of reference of the remuneration committee, in which E.1.2(i) refers to the responsibility to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The current Terms of Reference of the Remuneration Committee of the Company do not include the responsibility under code provision E.1.2(i) mentioned above. The existing share option scheme (the "Scheme") of the Company is a traditional scheme for the benefit of the employees and other eligible participants. Implementation of such Scheme is governed by formal and transparent procedures under the scheme rules adopted by the shareholders of the Company, including the requirements for specific approval from the Board, Independent Non-executive Directors or shareholders where necessary. It is considered that the Board as a whole is more efficient and effective for discharging the responsibility to oversee matters relating to the Scheme. Any share options granted to a Director or senior management will form part of the individual remuneration package and therefore fall under the scope of the Remuneration Committee.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee, which comprises of three Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial information for the six months ended 30 June 2026.

PUBLICATION OF RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.wih.com.hk/investor07.asp and the Stock Exchange at www.hkexnews.hk. The 2026 interim report will be available on the above websites in due course.

By order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 27 August 2026

As at the date of this announcement, the Executive Directors are Mr. Wong Chung Mat, Ben, Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Hung Wing Shun, Edmund and Mr. Chan Wai Ming, Hermes; and the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric GBS, OBE, JP, Dr. Yu Sun Say GBM, JP, Mr. Alfred Donald Yap JP and Mr. Lo Wai Ho, Ashley.

Website: www.wih.com.hk