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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)**

### **ANNOUNCEMENT OF 2024 FINAL RESULTS**

#### **FINANCIAL HIGHLIGHT:**

- The Group's loss attributable to owners of the Company amounted to HK\$837.5 million, compared to profit of HK\$152.7 million for last financial 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\$984.8 million, compared to decreases of HK\$10.4 million for last financial 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\$147.3 million, compared to HK\$163.1 million for last financial year.

#### **FINAL RESULTS**

The board of directors (the "Board" or "Directors") of Wong's International Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024 as follows:

# **CONSOLIDATED INCOME STATEMENT**

*For the year ended 31 December 2024*

		2024	2023
	Notes	HK\$'000	HK\$'000
<b>Revenue</b>	2	<b>2,664,674</b>	3,185,668
Other income	3	<b>4,371</b>	14,731
Changes in inventories of finished goods and work in progress		<b>(62,431)</b>	38,089
Raw materials and consumables used		<b>(1,824,064)</b>	(2,359,874)
Employee benefit expenses		<b>(367,424)</b>	(409,464)
Depreciation		<b>(49,874)</b>	(65,558)
Other operating expenses		<b>(151,160)</b>	(170,273)
Other gains/(losses) – net	4	<b>11,939</b>	(5,098)
Change in fair value of investment properties		<b>(472,741)</b>	(12,062)
Provision for write-down of stock of completed properties		<b>(41,258)</b>	(2,208)
Reversal of provision for impairment losses on trade receivables		<b>1,887</b>	1,143
Operating (loss)/profit		<b>(286,081)</b>	215,094
Finance income		<b>23,022</b>	25,686
Finance costs		<b>(73,022)</b>	(90,127)
Share of (losses)/profits of joint ventures	8	<b>(446,747)</b>	49,462
<b>(Loss)/profit before income tax</b>		<b>(782,828)</b>	200,115
Income tax expense	5	<b>(54,636)</b>	(47,389)
<b>(Loss)/profit after income tax</b>		<b>(837,464)</b>	152,726
<b>(Loss)/profit attributable to owners of the Company</b>		<b>(837,464)</b>	152,726
<b>(Losses)/earnings per share attributable to owners of the Company during the year</b>			
Basic	7	<b>(HK\$1.75)</b>	HK\$0.32
Diluted	7	<b>(HK\$1.75)</b>	HK\$0.32

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 HK\$'000	2023 HK\$'000
(Loss)/profit for the year	(837,464)	152,726
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to consolidated income statement:</i>		
Cash flow hedge – fair value gains/(losses) for the year	5,723	(5,017)
Cash flow hedge – deferred income tax recognised	(944)	828
Currency translation differences	(75,424)	(24,909)
<i>Items that will not be reclassified subsequently to consolidated income statement:</i>		
Gain/(loss) on disposal of financial assets at fair value through other comprehensive income	395	(5,300)
Changes in fair value of financial assets at fair value through other comprehensive income	(21,638)	(21,267)
<b>Other comprehensive loss for the year, net of tax</b>	<b>(91,888)</b>	<b>(55,665)</b>
<b>Total comprehensive (loss)/income for the year attributable to the owners of the Company</b>	<b>(929,352)</b>	<b>97,061</b>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

		<b>2024</b>	<b>2023</b>
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>190,494</b>	211,689
Investment properties		<b>1,473,317</b>	1,946,822
Right-of-use assets		<b>79,977</b>	98,072
Interests in joint ventures	8	<b>1,591,570</b>	2,071,517
Financial assets at fair value through other comprehensive income		<b>71,185</b>	100,080
Deferred income tax assets		<b>15,164</b>	19,480
Deposits and other receivables		<b>27,050</b>	24,578
Derivative financial instruments		<b>11,541</b>	11,324
Restricted cash		<b>531</b>	–
		<b>3,460,829</b>	4,483,562
<b>Current assets</b>			
Inventories		<b>258,714</b>	372,296
Stock of completed properties		<b>160,144</b>	201,402
Trade receivables	9	<b>865,107</b>	808,589
Prepayments, deposits and other receivables		<b>76,070</b>	94,613
Financial assets at fair value through other comprehensive income		<b>31</b>	58
Derivative financial instruments		<b>1,987</b>	–
Current income tax recoverable		<b>1,009</b>	1,688
Restricted cash		<b>116,814</b>	121,164
Short-term bank deposits		<b>498,285</b>	284,844
Cash and cash equivalents		<b>719,846</b>	942,040
		<b>2,698,007</b>	2,826,694
<b>Total assets</b>		<b>6,158,836</b>	7,310,256

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		<b>47,848</b>	47,848
Other reserves		<b>376,815</b>	464,843
Retained earnings			
– Proposed dividend		<b>14,355</b>	14,355
– Others		<b>3,078,384</b>	3,947,221
		<hr/>	<hr/>
<b>Total equity</b>		<b>3,517,402</b>	4,474,267
		<hr/>	<hr/>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Derivative financial instruments		–	3,519
Accruals and other payables		<b>6,120</b>	6,153
Lease liabilities		–	1,492
Deferred income tax liabilities		<b>81,523</b>	83,250
Borrowings	<i>11</i>	<b>876,430</b>	935,840
		<hr/>	<hr/>
		<b>964,073</b>	1,030,254
		<hr/>	<hr/>
<b>Current liabilities</b>			
Trade payables	<i>10</i>	<b>548,021</b>	545,647
Accruals and other payables		<b>222,369</b>	219,379
Contract liabilities		<b>133,620</b>	136,502
Lease liabilities		<b>1,714</b>	14,676
Current income tax liabilities		<b>29,139</b>	34,693
Borrowings	<i>11</i>	<b>742,498</b>	854,838
		<hr/>	<hr/>
		<b>1,677,361</b>	1,805,735
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>2,641,434</b>	2,835,989
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>6,158,836</b>	7,310,256
		<hr/>	<hr/>

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the year ended 31 December 2024*

	Attributable to owners of the Company			
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserves <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2023	47,848	153,025	4,212,220	4,413,093
<b>Comprehensive income</b>				
Profit for the year	—	—	152,726	152,726
<b>Other comprehensive income</b>				
Loss on disposal of financial assets at fair value through other comprehensive income	—	—	(5,300)	(5,300)
Changes in fair value of financial assets at fair value through other comprehensive income	—	—	(21,267)	(21,267)
Currency translation differences	—	—	(24,909)	(24,909)
Cash flow hedge – fair value losses for the year	—	—	(5,017)	(5,017)
Cash flow hedge – deferred income tax recognised	—	—	828	828
Total other comprehensive loss	—	—	(55,665)	(55,665)
<b>Total comprehensive income</b>	—	—	97,061	97,061
<b>Transactions with owners</b>				
Dividend paid to owners of the Company	—	—	(35,887)	(35,887)
Total transactions with owners	—	—	(35,887)	(35,887)
As at 31 December 2023	47,848	153,025	4,273,394	4,474,267

	Attributable to owners of the Company			
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Other reserves <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>As at 1 January 2024</b>	<b>47,848</b>	<b>153,025</b>	<b>4,273,394</b>	<b>4,474,267</b>
<b>Comprehensive income</b>				
Loss for the year	—	—	(837,464)	(837,464)
<b>Other comprehensive income</b>				
Gain on disposal of financial assets at fair value through other comprehensive income	—	—	395	395
Changes in fair value of financial assets at fair value through other comprehensive income	—	—	(21,638)	(21,638)
Currency translation differences	—	—	(75,424)	(75,424)
Cash flow hedge – fair value gains for the year	—	—	5,723	5,723
Cash flow hedge – deferred income tax recognised	—	—	(944)	(944)
Total other comprehensive loss	—	—	(91,888)	(91,888)
<b>Total comprehensive loss</b>	—	—	(929,352)	(929,352)
<b>Transactions with owners</b>				
Dividend paid to owners of the Company	—	—	(27,513)	(27,513)
Total transactions with owners	—	—	(27,513)	(27,513)
<b>As at 31 December 2024</b>	<b>47,848</b>	<b>153,025</b>	<b>3,316,529</b>	<b>3,517,402</b>

## NOTES:

### 1. BASIS OF PREPARATION

#### a) Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance

These consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

#### b) Historical cost convention

These consolidated financial statements have been prepared on historical cost basis, as modified by revaluation of financial assets at fair value through other comprehensive income, derivative financial instruments and investment properties, which are carried at fair value.

#### c) Amended standards and interpretation adopted by the Group

The Group has applied the following amended standards and interpretation for the first time for its annual reporting period commencing on 1 January 2024:

Standards	Subject of amendment
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease liability in a Sales and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amended standards and interpretation 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.



**d) 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 2024 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of these new and amended standards and interpretation is set out below:

<b>Standards</b>	<b>Subject of amendment</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS	1 January 2026
HKFRS 18	Accounting Standards – Volume 11	1 January 2027
HKFRS 19	Presentation and Disclosure in Financial Statements	1 January 2027
Hong Kong Interpretation 5	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	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	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:

- (i) Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.
- (ii) 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 losses/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 consolidated financial statements.

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
<b>For the year ended 31 December 2024</b>			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	2,603,021	–	2,603,021
Revenue from other sources			
– Rental income	–	61,653	61,653
	<u>2,603,021</u>	<u>61,653</u>	<u>2,664,674</u>
Segment results	<u>189,777</u>	<u>(916,058)</u>	<u>(726,281)</u>
Depreciation	47,610	26	47,636
Share of losses of joint ventures	–	(446,747)	(446,747)
Change in fair value of investment properties	–	(472,741)	(472,741)
Provision for write-down of stock of completed properties	–	(41,258)	(41,258)
Capital expenditure	<u>21,364</u>	<u>–</u>	<u>21,364</u>

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
For the year ended 31 December 2023			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	3,123,899	–	3,123,899
Revenue from other sources			
– Rental income	–	61,769	61,769
	<u>3,123,899</u>	<u>61,769</u>	<u>3,185,668</u>
Segment results	<u>191,400</u>	<u>79,940</u>	<u>271,340</u>
Depreciation	63,278	43	63,321
Share of profits of joint ventures	–	49,462	49,462
Change in fair value of investment properties	–	(12,062)	(12,062)
Provision for write-down of stock of completed properties	–	(2,208)	(2,208)
Capital expenditure	<u>20,816</u>	<u>–</u>	<u>20,816</u>
	<b>EMS division HK\$'000</b>	<b>Property Holding division HK\$'000</b>	<b>Total HK\$'000</b>
<b>As at 31 December 2024</b>			
Segment assets	<b>2,725,170</b>	<b>1,655,939</b>	<b>4,381,109</b>
Interests in joint ventures	<u>–</u>	<u>1,591,570</u>	<u>1,591,570</u>
<b>Total reportable segment assets</b>	<u><b>2,725,170</b></u>	<u><b>3,247,509</b></u>	<u><b>5,972,679</b></u>
As at 31 December 2023			
Segment assets	2,837,849	2,167,230	5,005,079
Interests in joint ventures	–	2,071,517	2,071,517
Total reportable segment assets	<u>2,837,849</u>	<u>4,238,747</u>	<u>7,076,596</u>

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 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 (loss)/profit before income tax is provided as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Reportable segment results</b>	<b>(726,281)</b>	271,340
Other income	4,371	14,731
Other gains – net	11,939	2,612
Finance costs – net	(50,000)	(64,441)
Corporate and unallocated expenses	(22,857)	(24,127)
	<u>(782,828)</u>	<u>200,115</u>
(Loss)/profit before income tax	<u>(782,828)</u>	<u>200,115</u>

Reportable segment assets are reconciled to total assets as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Reportable segment assets</b>	<b>5,972,679</b>	7,076,596
Financial assets at fair value through other comprehensive income	71,216	100,138
Derivative financial instruments	13,528	11,324
Deferred income tax assets	15,164	19,480
Current income tax recoverable	1,009	1,688
Corporate and unallocated assets	85,240	101,030
	<u>6,158,836</u>	<u>7,310,256</u>
<b>Total assets per consolidated statement of financial position</b>	<u>6,158,836</u>	<u>7,310,256</u>

Reconciliations of other material items are as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Depreciation		
– Reportable segment total	47,636	63,321
– Corporate headquarters	2,238	2,237
	<u>49,874</u>	<u>65,558</u>
Capital expenditure		
– Reportable segment total	21,364	20,816

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:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
North America	<b>423,101</b>	355,376
Asia (excluding Hong Kong)	<b>1,621,467</b>	1,831,943
Europe	<b>477,682</b>	771,400
Hong Kong	<b>142,424</b>	226,949
	<b><u>2,664,674</u></b>	<u>3,185,668</u>

For the year ended 31 December 2024, revenues of approximately HK\$1,176,805,000 (2023: HK\$1,415,962,000) and HK\$291,684,000 (2023: HK\$326,047,000) were derived from the top two external customers respectively. These customers individually account for 10% 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:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
North America	<b>6</b>	–
Asia (excluding Hong Kong)	<b>248,080</b>	286,350
Europe	<b>9</b>	8
Hong Kong	<b>3,197,570</b>	4,177,724
	<b><u>3,445,665</u></b>	<u>4,464,082</u>

Non-current assets comprise property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures, financial assets at fair value through other comprehensive income, derivative financial instruments, deposits and other receivables and restricted cash. They exclude deferred income tax assets.

The Group has recognised the following liabilities related to contracts with customers:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Contract liabilities – EMS division	<b><u>133,620</u></b>	<u>136,502</u>

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in prior year:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
EMS division	<b><u>136,502</u></b>	<u>131,574</u>

### 3. OTHER INCOME

	2024 HK\$'000	2023 HK\$'000
Government grants	2,108	12,095
Sales of scrap and spare parts	685	795
Dividend income from a financial asset at fair value through other comprehensive income	252	1,827
Others	1,326	14
	<u>4,371</u>	<u>14,731</u>

### 4. OTHER GAINS/(LOSSES) – NET

	2024 HK\$'000	2023 HK\$'000
Exchange gains/(losses) – net	5,154	(5,267)
Gains on disposals of property, plant and equipment	1,275	1,961
Gains on lease modification	–	333
Write-off of property, plant and equipment	–	(8,055)
Write-back of other payables	5,510	5,930
	<u>11,939</u>	<u>(5,098)</u>

### 5. INCOME TAX EXPENSE

	2024 HK\$'000	2023 HK\$'000
Current income tax		
– Hong Kong profits tax	5,869	4,900
– Overseas taxation	38,063	35,501
– Over-provision in prior years	–	(2,333)
Dividend withholding tax paid on the distributed retained profits of a PRC incorporated subsidiary	8,639	6,998
Deferred income tax	2,065	2,323
	<u>54,636</u>	<u>47,389</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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 ("CIT") at a rate of 25% (2023: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly-owned subsidiary of the Company. WTSZ is entitled to the preferential CIT rate of 15% (2023: 15%) under the New and High Technology Enterprises status till 31 December 2026.

## 6. DIVIDENDS

The dividends paid in 2024 and 2023 were approximately HK\$27,513,000 (HK\$0.0575 per share) and HK\$35,887,000 (HK\$0.0750 per share) respectively. A final dividend in respect of the year ended 31 December 2024 of HK\$0.0300 per share, amounting to a total dividend of approximately HK\$14,355,000 will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interim dividend paid – HK\$0.0275 (2023: HK\$0.0300) per share	13,158	14,354
Proposed final dividend – HK\$0.0300 (2023: HK\$0.0300) per share	14,355	14,355
	<u>27,513</u>	<u>28,709</u>

## 7. (LOSSES)/EARNINGS PER SHARE

### (a) Basic

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

	2024	2023
(Loss)/profit attributable to owners of the Company ( <i>HK\$'000</i> )	<u>(837,464)</u>	<u>152,726</u>
Weighted average number of ordinary shares in issue ( <i>in thousands</i> )	<u>478,484</u>	<u>478,484</u>
Basic (losses)/earnings per share ( <i>HK\$</i> )	<u>(1.75)</u>	<u>0.32</u>

### (b) Diluted

No diluted earnings per share is presented for both years because there is no dilutive potential ordinary shares outstanding throughout both years.

## 8. INTERESTS IN JOINT VENTURES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Share of net assets	604,695	1,051,442
Loans to joint ventures	986,875	1,020,075
	<u>1,591,570</u>	<u>2,071,517</u>

As at 31 December 2024, the Group's principal joint ventures included Talent Chain Investments Limited, Crown Opal Investment Limited and Open Vantage Limited, all of which the Group has 35.7% equity interest. Crown Opal Investment Limited is engaged in property holding.

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:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
At 1 January	<b>1,051,442</b>	1,001,980
Share of (losses)/profits of joint ventures	<b>(446,747)</b>	49,462
	<hr/>	<hr/>
At 31 December	<b>604,695</b>	1,051,442
	<hr/> <hr/>	<hr/> <hr/>

## 9. TRADE RECEIVABLES

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
Trade receivables	<b>865,545</b>	810,914
Less: allowance for impairment of trade receivables	<b>(438)</b>	(2,325)
	<hr/>	<hr/>
	<b>865,107</b>	808,589
	<hr/> <hr/>	<hr/> <hr/>

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:

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
0 – 60 days	<b>506,851</b>	531,396
61 – 90 days	<b>180,405</b>	154,137
Over 90 days	<b>178,289</b>	125,381
	<hr/>	<hr/>
	<b>865,545</b>	810,914
	<hr/> <hr/>	<hr/> <hr/>

## 10. TRADE PAYABLES

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

	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
0 – 60 days	<b>376,770</b>	362,364
61 – 90 days	<b>47,815</b>	56,047
Over 90 days	<b>123,436</b>	127,236
	<hr/>	<hr/>
	<b>548,021</b>	545,647
	<hr/> <hr/>	<hr/> <hr/>



## 11. BORROWINGS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trust receipt bank loans, unsecured	223,390	338,790
Short-term bank loans, unsecured	299,000	275,000
Short-term bank loans, secured	115,700	103,000
Long-term bank loans which contains a repayment on demand clause, secured	–	38,138
Portion of long-term bank loans due for repayment within one year, secured	104,408	99,910
Portion of long-term bank loans due for repayment after one year, secured	876,430	935,840
	<hr/>	<hr/>
Total borrowings	<b>1,618,928</b>	1,790,678
	<hr/>	<hr/>
Non-current	876,430	935,840
Current	742,498	854,838
	<hr/>	<hr/>
Total borrowings	<b>1,618,928</b>	1,790,678
	<hr/>	<hr/>

## **DIVIDENDS**

The Company paid an interim dividend of HK\$0.0275 (2023: HK\$0.0300) per share for 2024. The Directors now recommend the payment of a final dividend of HK\$0.0300 (2023: HK\$0.0300) per share on Friday, 20 June 2025 to the shareholders whose names appear on the Register of Members of the Company on Tuesday, 3 June 2025. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting (the “AGM”) of the Company to be held on Wednesday, 28 May 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE AGM**

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Thursday, 22 May 2025 to Wednesday, 28 May 2025, both days inclusive. During this period, no transfer of shares will be effected. To be eligible to attend and vote at the AGM, 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 Wednesday, 21 May 2025.

## **CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF DIVIDEND**

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Tuesday, 3 June 2025 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend which is subject to approval of the shareholders at the AGM, 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 Monday, 2 June 2025.

## **REVIEW OF BUSINESS ACTIVITIES**

### **Financial Results**

Loss attributable to owners of the Company amounted to HK\$837.5 million, compared to profit of HK\$152.7 million for last financial 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\$984.8 million, compared to decreases of HK\$10.4 million for last financial 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 year ended 31 December 2024 amounted to HK\$147.3 million, as compared to HK\$163.1 million for the last financial year. This was mainly attributable to the profit from EMS Division decreased by HK\$1.6 million, profit from the Property Holding Division decreased by HK\$15.0 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), other income decreased by HK\$10.4 million, income tax expenses (excluding deferred tax effect from changes on stock of completed properties) increased by HK\$13.7 million, and offsetting by decrease in net finance cost by HK\$14.4 million and increase in gain in exchange difference by HK\$10.4 million.

Losses per share for the year was HK\$1.75 as compared to earnings per share of HK\$0.32 for the last financial year. The Group's revenue for the year ended 31 December 2024 was HK\$2,664.7 million, as compared to HK\$3,185.7 million for the last financial year. Operating loss for the year ended 31 December 2024 was HK\$286.1 million, as compared to operating profit of HK\$215.1 million for the last financial year.

### **Electronic Manufacturing Service (“EMS”) Division**

Revenue for the EMS Division for the year ended 31 December 2024 was HK\$2,603.0 million, as compared to HK\$3,123.9 million for the last financial year. The segment profit attributable to the EMS Division was HK\$189.8 million, 0.8% decrease as compared to HK\$191.4 million for the last financial year. The decrease in the segment profit was attributable to the decrease in revenue, offset by stringent materials control and the improvement of operating efficiency.

### **Property Holding Division**

Revenue for the Property Holding Division for the year ended 31 December 2024 was HK\$61.7 million, as compared to HK\$61.8 million for the last financial year. The segment loss was HK\$916.1 million, as compared to segment profit of HK\$79.9 million for last financial year. The segment loss was driven by the more significant reduction on the value of properties held by the Group and the joint ventures during the year. The decrease in the value of the properties is unrealised and did not have any impact on the Group's cash flow. The properties held by the Group and the joint ventures are mainly for leasing purposes and the rental income had faced a slight drop upon renewal of certain contracts during the year.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2024, the Group had a total of HK\$2,908.9 million (2023: HK\$3,071.3 million) of banking facilities. Total bank borrowings were HK\$1,618.9 million (2023: HK\$1,790.7 million). Cash and cash equivalents, short-term bank deposits and restricted cash were HK\$1,335.5 million as at 31 December 2024 (2023: HK\$1,348.0 million).

As at 31 December 2024, the Group had a net bank borrowing of HK\$283.5 million, as compared to HK\$442.7 million as at 31 December 2023. Sufficient banking facilities and bank balances 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 31 December 2024 was 0.08 (2023: 0.10). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank 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**

The Group's capital structure 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 31 December 2024, the Group employed 2,604 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**

The global economy in the first half of Year 2025 continues to be affected by high interest rates, high inflation, trade protectionism, and geopolitical tensions. The recent increase in tariffs on goods from China and the uncertainty surrounding the possible implementation of certain radical proposed changes in trade and economic policies made by the new US administration are likely to further dampen the world demand for manufactured goods. Wars in Ukraine and the Middle East continue to disrupt global supply chains including energy supply, commodity prices, transport cost and trade routes. The uncertainty of inflation is expected to prolong the interest rates cut cycle. All the above factors will impact demand from our customers and the profitability of the Group.

Based on current customer orders and forecasts, the Group expects that the revenue of the EMS business for the first half of Year 2025 will be comparable to that booked in the second half of Year 2024. The Group will continue to implement stringent cost saving and efficiency improvement measures to ensure that the Group is cost competitive. The Group will make use of its advantage of having factories in both Mainland China and Vietnam to expand its customer base and obtain more sales opportunities. The revenue of the Group's factory in Vietnam is growing steadily and this factory will be an important source of future growth for the Group. The Group is taking measures to streamline production operations, strengthen talents training and enhance technical capability in the Vietnam factory to prepare for its future expansion.

The prices of commercial properties in Hong Kong fell sharply in Year 2024, and this has caused the Group to book a fair value loss of close to HK\$1 billion for the year. However, this fair value loss does not have any effect on the Group's cash flow. The commercial properties held by the Group, directly or indirectly, have remained almost fully leased out and will continue to generate stable income to the Group. Loan interest rates are expected to remain at high level, and the Group has taken measures to hedge against the risk of high interest rates.

## **AWARD & 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 thirteenth 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 S LISTED SECURITIES**

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE CODE**

During the year ended 31 December 2024, 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.2.6**

Code provision D.2.6 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 year ended 31 December 2024.

## **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 financial statements for the year ended 31 December 2024.

## SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this preliminary announcement.

## PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at [www.wih.com.hk/investor07.asp](http://www.wih.com.hk/investor07.asp) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2024 annual 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, 26 March 2025

*As at the date of this announcement, the Executive Directors of the Company 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](http://www.wih.com.hk)