世界（集團）有限公司
WORLD HOUSEWARE (HOLDINGS) LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 713)

ANNOUNCEMENT OF INTERIM RESULTS 2026

The Board of Directors (the "Board") of World Houseware (Holdings) Limited (the "Company") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Six months ended	
		30.6.2026	30.6.2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Turnover	*3*	**126,987**	116,135
Cost of sales		**(109,829)**	(102,149)
Gross profit		**17,158**	13,986
Other income		**6,937**	6,033
Other losses, net	*4*	**(22,398)**	(63,308)
(Loss) gain arising from changes in fair value of long-term other assets		**(62,156)**	4,775
Selling and distribution costs		**(14,752)**	(15,541)
Administrative expenses		**(39,452)**	(33,082)
Net impairment losses reversed (recognised) under expected credit loss model		**990**	(8,115)
Finance costs	*5*	**(3,302)**	(4,100)

		Six months ended	
		30.6.2026	30.6.2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Loss before taxation	*6*	**(116,975)**	(99,352)
Taxation credit	*7*	**14,543**	31,649
Loss for the period		**(102,432)**	(67,703)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**9,023**	15,048
Total comprehensive expense for the period		**(93,409)**	(52,655)
		HK cents	*HK cents*
Basic and diluted loss per share	*9*	**(12.93)**	(8.55)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	NOTES	**30.6.2026**	31.12.2025
		HK$'000	*HK$'000*
		(unaudited)	(audited)
Non-current assets			
Investment properties		**285,769**	296,882
Property, plant and equipment		**223,123**	220,925
Right-of-use assets		**58,709**	64,401
Deposits paid for acquisition of property, plant and equipment		**26,589**	23,446
Deposit and prepayments for a life insurance policy		**46,534**	46,683
Long-term prepayment		**10,750**	10,750
Long-term other assets		**716,167**	775,137
Fixed bank deposits		**11,534**	189,099
		1,379,175	1,627,323
Current assets			
Inventories		**84,225**	81,855
Trade and other receivables	*10*	**279,285**	263,694
Contract assets		**3,485**	3,214
Taxation recoverable		**799**	790
Pledged bank deposits		**7,075**	6,945
Fixed bank deposits		**470,865**	269,188
Bank balances and cash		**103,902**	144,642
		949,636	770,328

	NOTES	30.6.2026	31.12.2025
	NOTES	***HK$'000***	*HK$'000*
		(unaudited)	(audited)
Current liabilities			
Trade and other payables	*11*	**988,449**	953,232
Contract liabilities		**7,821**	8,635
Taxation payable		**99**	96
Lease liabilities		**16,397**	15,512
		1,012,766	977,475
Net current liabilities		**(63,130)**	(207,147)
Total assets less current liabilities		**1,316,045**	1,420,176
Non-current liabilities			
Amounts due to directors		**164,407**	161,270
Deposits received		**126,874**	122,358
Lease liabilities		**26,894**	33,919
Deferred taxation		**158,493**	169,843
		476,668	487,390
Net assets		**839,377**	932,786
Capital and reserves			
Share capital	*12*	**79,212**	79,212
Reserves		**760,165**	853,574
Total equity		**839,377**	932,786

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In preparing the Group's condensed consolidated financial statements, the directors of the Company have carefully considered the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$63,130,000.

The directors of the Company are of the opinion that the Group will have sufficient liquidity to meet its financial obligations that will be due in the coming twelve months from 30 June 2026 by taking into consideration of the internally generated cash flows, the existing bank facilities and the early realisation of bank deposits under non-current assets as needed. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and long-term other assets, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 "Operating Segment" are as follows:

Household products	–	manufacture and distribution of household products
PVC pipes and fittings	–	manufacture and distribution of PVC pipes and fittings
Property investments	–	investment in properties

The following is an analysis of the Group's turnover and results by operating and reportable segments for the periods under review:

Six months ended 30 June 2026 (unaudited)

	Household products HK$'000	PVC pipes and fittings HK$'000	Property investments HK$'000	Consolidated HK$'000
Turnover				
Sales of goods recognised at a point in time	19,225	105,412	–	124,637
Revenue from contracts with customers	19,225	105,412	–	124,637
Rental income	–	1,127	1,223	2,350
Total segment revenue	19,225	106,539	1,223	126,987
Segment loss	(12,393)	(6,726)	(81,958)	(101,077)
Bank interest income				4,627
Interest income from a deposit placed for a life insurance policy				455
Finance costs				(3,302)
Premium charges on a life insurance policy				(590)
Unallocated corporate expenses				(17,088)
Loss before taxation				(116,975)

Six months ended 30 June 2025 (unaudited)

	Household products HK$'000	PVC pipes and fittings HK$'000	Property investments HK$'000	Consolidated HK$'000
Turnover				
Sales of goods recognised at a point in time	12,085	103,373	–	115,458
Revenue from contracts with customers	12,085	103,373	–	115,458
Rental income	20	185	472	677
Total segment revenue	12,105	103,558	472	116,135
Segment loss	(17,104)	(15,614)	(54,097)	(86,815)
Bank interest income				4,282
Interest income from a deposit placed for a life insurance policy				444
Finance costs				(4,100)
Premium charges on a life insurance policy				(592)
Unallocated corporate expenses				(12,571)
Loss before taxation				(99,352)

Segment loss represents the loss incurred by each segment without allocation of bank interest income, interest income from a deposit placed for a life insurance policy, finance costs, premium charges on a life insurance policy and unallocated corporate expenses including certain directors' remuneration paid or payable by the Company and certain administrative expenses for corporate use. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

4. OTHER LOSSES, NET

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss arising from changes in fair value of investment properties	**(20,845)**	(58,872)
Net foreign exchange loss	**(1,424)**	(4,431)
Loss on disposal of property, plant and equipment	**(129)**	(5)
	(22,398)	(63,308)

5. FINANCE COSTS

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on:		
– lease liabilities	**1,046**	1,873
Interest/imputed interest on		
– amounts due to directors	**2,256**	2,227
	3,302	4,100

6. LOSS BEFORE TAXATION

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	**10,065**	10,267
Depreciation of right-of-use assets	**7,978**	7,499
and after crediting:		
Gross rental income from investment properties	**1,223**	472
Less: direct operating expenses that generated rental income	**(180)**	(128)
	1,043	344
Bank interest income	**4,627**	4,282
Interest income from a deposit placed for a life insurance policy	**455**	444

7. TAXATION CREDIT

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Deferred taxation		
– credit for the period	**5,870**	30,063
– withholding tax on profits of non-resident in the PRC	**8,673**	1,586
Taxation credit for the period	**14,543**	31,649

8. DIVIDENDS

No final dividends in respect of the years ended 31 December 2025 and 31 December 2024 were paid, declared or proposed during the current or prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the current interim period (for six months ended 30 June 2025: nil).

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended	
	30.6.2026	30.6.2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the purposes of calculating basic and diluted loss per share	**(102,432)**	(67,703)

	Number of shares	
	30.6.2026	30.6.2025
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**792,117,421**	792,117,421

The diluted loss per share for the period ended 30 June 2026 and 30 June 2025 have not been taken into account the effect of outstanding share options as their exercise would result in a decrease in loss per share.

10. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of the Group's trade receivables presented based on the invoice date, which approximated the respective revenue recognition dates, net of allowance for credit losses and breakdown of other receivables and prepayments at the end of the reporting period:

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0-30 days	**46,459**	38,245
31-60 days	**19,375**	18,659
61-90 days	**14,293**	16,935
91-180 days	**29,413**	30,363
Over 180 days	**96,438**	90,611
Trade receivables, net of allowance for credit losses	**205,978**	194,813
Prepayments for raw materials, deposits and other receivables	**72,114**	67,702
Deposit and prepayments for a life insurance policy	**1,193**	1,179
Total trade and other receivables	**279,285**	263,694

The Group allows credit periods ranging from 30 days to 180 days, depending on the products sold, to its trade customers. Trade and other receivables are unsecured and interest-free.

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of the Group's trade payables presented based on the invoice date and the carrying amounts of other payables at the end of the reporting period:

	30.6.2026	31.12.2025
	HK$'000	*HK$'000*
	(unaudited)	(audited)
0-30 days	**15,782**	12,173
31-60 days	**4,366**	3,321
61-90 days	**1,112**	729
Over 90 days	**32,218**	30,372
Total trade payables	**53,478**	46,595
Other payables *(Note)*	**934,971**	906,637
Total trade and other payables	**988,449**	953,232

Note:

On 5 November 2021, two wholly-owned subsidiaries of the Company, World Houseware Producing Company Limited ("World Producing") and 南塑建材塑膠製品(深圳)有限公司 Nam Sok Building Material & Plastic Products (Shenzhen) Co., Ltd. ("Nam Sok") entered into an agreement (the "Land Resumption Agreement") with 深圳市龍崗區平湖街道辦事處 Pinghu Street Office, 深圳市龍崗區土地整備事務中心 Land Development Affair Centre and 深圳市規劃和自然資源局龍崗管理局 Planning and Natural Resources Bureau (the "Office, Centre, and Bureau") in relation to land resumption (the "Land Resumption Project").

Included in other payables as at 30 June 2026 is compensation receipt in advance for land resumption of HK$896,440,000 (equivalent to RMB777,214,000) (31 December 2025: HK$864,531,000 (equivalent to RMB777,214,000)).

12. SHARE CAPITAL

	Number of shares	Amount
		HK$'000
Ordinary shares of HK$0.1 each		
Authorised:		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	1,500,000,000	150,000
Issued and fully paid:		
At 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	792,117,421	79,212

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board of Directors (the "Board") of World Houseware (Holdings) Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026. This interim report has been approved by the Board and the Audit Committee of the Company.

- The Group recorded a consolidated turnover of HK$126,987,000 for the six months ended 30 June 2026, representing an increase of 9.3% or HK$10,852,000 as compared to HK$116,135,000 of the same period last year.

- Gross profit of the Group was HK$17,158,000, representing an increase of 22.7% or HK$3,172,000 as compared to HK$13,986,000 of the same period last year. The gross profit margin was 13.5%, representing an increase of 1.5% as compared to 12.0% of the same period last year.

- Loss for the period was HK$102,432,000, as compared to a loss of HK$67,703,000 for the same period last year.

- Basic loss per share was HK$12.93 cents, as compared to basic loss per share of HK$8.55 cents for the same period last year.

- The Board does not propose any payment of interim dividends for the six months ended 30 June 2026.

BUSINESS REVIEW

During the period under review, in the face of a persistently volatile global business environment, the Group's business operations and financial performance endured considerable pressure.

For the household products business, the business turnover was HK$19,225,000 which represented an increase of 59.1% when comparing with HK$12,085,000 last year. The business had recorded a segment loss of HK$12,393,000.

For PVC pipes and fittings manufacturing business, the business turnover was HK$105,412,000 representing an increase of 2.0% when comparing with HK$103,373,000 last year and the business had recorded a segment loss of HK$6,726,000.

For investment of properties, the fair value of investment properties and long-term other assets have recorded losses of HK$20,845,000 and HK$62,156,000 respectively.

PROSPECTS

Regarding the Group's Good Time Urban Renewal Project（花樣年旭輝好時光家園）in Pingshan, Shenzhen, some constructions and installations of the commercial properties remain to be finalized. The target is to achieve completion by the end of this year. The Group will make timely announcements should there be any new developments.

For the land resumption of the Pinghu Project, the Group is closely following up on the progress with the Shenzhen City Government. Any further updates will be announced to the public in a timely manner.

The Group's factory construction project in Zhongshan is currently in the stages of planning, design, and application for construction permits. The Group will make announcements in due course should the project achieve any substantial progress.

The Board of Directors of the Group will closely monitor market dynamics, prudently evaluate the impact of the global economy on our business, and implement appropriate responsive measures to enhance overall operational efficiency amidst a challenging economic environment.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

The Group finances its operations from internally generated cash flows, terms loans and trade finance facilities provided by banks in Hong Kong and the PRC. At 30 June 2026, the Group had fixed bank deposits, bank balances and cash and pledged bank deposits of approximately HK$593,376,000 (31.12.2025: HK$609,874,000) and no interest-bearing bank borrowings (31.12.2025: nil). The Group's total banking facilities available as at 30 June 2026 amounted to HK$50,378,000.

The Group continued to conduct its business transactions principally in Hong Kong dollars, US dollars and Renminbi. The Group's exposure to the foreign exchange fluctuations has not experienced any material difficulties in the operations or liquidity as a result of fluctuations in currency exchange.

At 30 June 2026, the Group had current assets of approximately HK$949,636,000 (31.12.2025: HK$770,328,000). The Group's current ratio was approximately 0.94 as at 30 June 2026 as compared with approximately 0.79 as at 31 December 2025. Total shareholders' funds of the Group as at 30 June 2026 decreased by 10.0% to HK$839,377,000 (31.12.2025: HK$932,786,000). The gearing ratio (measured as total liabilities/total shareholders' funds) of the Group as at 30 June 2026 was 1.77 (31.12.2025: 1.57).

CHARGES ON ASSETS

Certain investment properties and bank deposits with the aggregate net book value of HK$19,075,000 (31.12.2025: certain investment properties and bank deposits with the aggregate net book value of HK$16,435,000) were pledged to banks for general banking facilities granted to the Group.

In addition, the Group also pledged the life insurance to a bank to secure general banking facilities granted to the Group.

STAFF AND EMPLOYMENT

At 30 June 2026, the Group employed a total workforce of about 423 (30.6.2025: 459) including 399 staff in our factories located in the PRC. The total staff remuneration incurred during the period was HK$21,651,000 (30.6.2025: HK$20,793,000). It is the Group's policy to review its employees' pay levels and performance bonus system regularly to ensure that the remuneration policy is competitive within the relevant industries. It is the Group's policy to encourage its subsidiaries to send the management and staff to attend training classes or seminars that related to the Group's business. Tailor made internal training programmes were also provided to staff in our PRC factories.

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

During the six months ended 30 June 2026, there were no purchases, sales or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR OTHER SIMILAR RIGHTS

Other than the share options as described above, the Company had no convertible securities, options, warrants or other similar rights in issue during the period or at 30 June 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2026. The unaudited interim results have also been reviewed by the Company's external auditor.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the Directors' opinion, the Company has applied the principles and complied with all the applicable code provisions as set out in the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the first six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

By Order of the Board
WORLD HOUSEWARE (HOLDINGS) LIMITED
Lee Tat Hing
Chairman

Hong Kong, 26 August 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. Lee Tat Hing, Ms. Fung Mei Po, Mr. Lee Chun Sing, Mr. Lee Kwok Sing Stanley, Mr. Leung Cho Wai and Mr. Lee Hon Sing Alan; the Non-executive Directors of the Company are Mr. Cheung Tze Man Edward and Ms. Lee Ka Yee; the Independent Non-executive Directors of the Company are Mr. Tsui Chi Him Steve, Mr. Ho Tak Kay, Mr. Hui Chi Kuen Thomas and Ms. Hong Ting.