



**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 REPORT FOR 2026**





This interim report is printed on environmentally friendly paper

## UNAUDITED INTERIM RESULTS

The board of directors (the “Board” or “Directors”) of Wong’s International Holdings Limited (the “Company”) hereby presents the unaudited condensed consolidated interim financial information 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

|                                                                                            |             | <b>Unaudited</b> |                 |
|--------------------------------------------------------------------------------------------|-------------|------------------|-----------------|
|                                                                                            | <i>Note</i> | <b>2026</b>      | <b>2025</b>     |
|                                                                                            |             | <b>HK\$'000</b>  | <b>HK\$'000</b> |
| <b>Revenue</b>                                                                             | <b>6</b>    | <b>1,258,103</b> | 1,302,141       |
| Other income                                                                               |             | <b>153</b>       | 751             |
| Changes in inventories of finished goods and work in progress                              |             | <b>(14,052)</b>  | (23,647)        |
| Raw materials and consumables used                                                         |             | <b>(900,138)</b> | (924,648)       |
| Employee benefit expenses                                                                  |             | <b>(160,297)</b> | (170,431)       |
| Depreciation                                                                               | <i>7</i>    | <b>(22,261)</b>  | (21,064)        |
| Other operating expenses                                                                   | <i>7</i>    | <b>(70,914)</b>  | (68,702)        |
| Change in fair value of investment properties                                              | <i>13</i>   | <b>286</b>       | (107,196)       |
| Other (losses)/gains – net                                                                 | <i>8</i>    | <b>(13,431)</b>  | (7,794)         |
| Provision for write-down of stock of completed properties                                  |             | <b>–</b>         | (11,760)        |
| Provision for impairment losses on trade receivables                                       | <i>15</i>   | <b>(101)</b>     | (22)            |
| Operating profit/(loss)                                                                    |             | <b>77,348</b>    | (32,372)        |
| Finance income                                                                             | <i>9</i>    | <b>11,835</b>    | 12,336          |
| Finance costs                                                                              | <i>9</i>    | <b>(26,750)</b>  | (35,729)        |
| Share of profits/(losses) of joint ventures                                                | <i>14</i>   | <b>16,314</b>    | (83,321)        |
| <b>Profit/(loss) before income tax</b>                                                     |             | <b>78,747</b>    | (139,086)       |
| Income tax expense                                                                         | <i>10</i>   | <b>(28,350)</b>  | (19,344)        |
| <b>Profit/(loss) after income tax</b>                                                      |             | <b>50,397</b>    | (158,430)       |
| <b>Profit/(loss) attributable to owners of the Company</b>                                 |             | <b>50,397</b>    | (158,430)       |
| Dividends                                                                                  | <i>11</i>   | <b>11,962</b>    | 13,158          |
| <b>Earnings/(losses) per share attributable to owners of the Company during the period</b> |             |                  |                 |
| Basic                                                                                      | <i>12</i>   | <b>HK\$0.11</b>  | (HK\$0.33)      |
| Diluted                                                                                    | <i>12</i>   | <b>HK\$0.11</b>  | (HK\$0.33)      |

The notes on pages 7 to 31 are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                                   | Unaudited      |                  |
|---------------------------------------------------------------------------------------------------|----------------|------------------|
|                                                                                                   | 2026           | 2025             |
|                                                                                                   | HK\$'000       | HK\$'000         |
| <b>Profit/(loss) for the period</b>                                                               | <b>50,397</b>  | <b>(158,430)</b> |
| <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 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)          |
| <b>Other comprehensive income for the period, net of tax</b>                                      | <b>114,141</b> | <b>46,577</b>    |
| <b>Total comprehensive income/(loss) for the period attributable to the owners of the Company</b> | <b>164,538</b> | <b>(111,853)</b> |

The notes on pages 7 to 31 are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

|                                                                      |             | Unaudited<br>As at<br>30 June<br>2026<br><i>HK\$'000</i> | Audited<br>As at<br>31 December<br>2025<br><i>HK\$'000</i> |
|----------------------------------------------------------------------|-------------|----------------------------------------------------------|------------------------------------------------------------|
|                                                                      | <i>Note</i> |                                                          |                                                            |
| <b>ASSETS</b>                                                        |             |                                                          |                                                            |
| <b>Non-current assets</b>                                            |             |                                                          |                                                            |
| Property, plant and equipment                                        | 13          | 182,740                                                  | 185,415                                                    |
| Investment properties                                                | 13          | 1,341,230                                                | 1,340,260                                                  |
| Right-of-use assets                                                  |             | 108,515                                                  | 114,635                                                    |
| Interests in joint ventures                                          | 14          | 1,447,812                                                | 1,448,634                                                  |
| Financial assets at fair value through<br>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                                                    | —                                                          |
|                                                                      |             | <u>3,167,554</u>                                         | <u>3,164,687</u>                                           |
| <b>Current assets</b>                                                |             |                                                          |                                                            |
| Inventories                                                          |             | 340,325                                                  | 249,035                                                    |
| Stock of completed properties                                        |             | 145,444                                                  | 145,444                                                    |
| Trade receivables                                                    | 15          | 822,670                                                  | 723,167                                                    |
| Prepayments, deposits and<br>other receivables                       |             | 59,867                                                   | 64,553                                                     |
| Financial assets at fair value through<br>other comprehensive income |             | 17                                                       | 17                                                         |
| Financial assets at fair value through<br>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                                                    |
|                                                                      |             | <u>2,740,160</u>                                         | <u>2,666,819</u>                                           |
| <b>Total assets</b>                                                  |             | <u><u>5,907,714</u></u>                                  | <u><u>5,831,506</u></u>                                    |

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (continued)

AS AT 30 JUNE 2026

|                                                     |      | Unaudited<br>As at<br>30 June<br>2026<br><i>HK\$'000</i> | Audited<br>As at<br>31 December<br>2025<br><i>HK\$'000</i> |
|-----------------------------------------------------|------|----------------------------------------------------------|------------------------------------------------------------|
|                                                     | Note |                                                          |                                                            |
| <b>EQUITY</b>                                       |      |                                                          |                                                            |
| <b>Equity attributable to owners of the Company</b> |      |                                                          |                                                            |
| Share capital                                       | 18   | 47,848                                                   | 47,848                                                     |
| Other reserves                                      |      | 572,245                                                  | 458,104                                                    |
| Retained earnings                                   |      |                                                          |                                                            |
| – Dividends                                         |      | 11,962                                                   | 9,570                                                      |
| – Others                                            |      | 2,929,017                                                | 2,890,582                                                  |
| <b>Total equity</b>                                 |      | <b>3,561,072</b>                                         | <b>3,406,104</b>                                           |
| <b>LIABILITIES</b>                                  |      |                                                          |                                                            |
| <b>Non-current liabilities</b>                      |      |                                                          |                                                            |
| Derivative financial instruments                    |      | –                                                        | 11,005                                                     |
| Accruals and other payables                         |      | 9,577                                                    | 9,373                                                      |
| Lease liabilities                                   |      | 19,016                                                   | 24,438                                                     |
| Deferred income tax liabilities                     |      | 81,041                                                   | 75,882                                                     |
| Borrowings                                          | 17   | 542,400                                                  | 588,850                                                    |
|                                                     |      | 652,034                                                  | 709,548                                                    |
| <b>Current liabilities</b>                          |      |                                                          |                                                            |
| Trade payables                                      | 16   | 575,638                                                  | 450,974                                                    |
| Accruals and other payables                         |      | 217,029                                                  | 220,917                                                    |
| Contract liabilities                                |      | 116,111                                                  | 124,208                                                    |
| Lease liabilities                                   |      | 12,479                                                   | 12,053                                                     |
| Current income tax liabilities                      |      | 14,788                                                   | 12,956                                                     |
| Borrowings                                          | 17   | 758,563                                                  | 894,746                                                    |
|                                                     |      | 1,694,608                                                | 1,715,854                                                  |
| <b>Total liabilities</b>                            |      | <b>2,346,642</b>                                         | <b>2,425,402</b>                                           |
| <b>Total equity and liabilities</b>                 |      | <b>5,907,714</b>                                         | <b>5,831,506</b>                                           |

The notes on pages 7 to 31 are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                               | Unaudited                             |                           |                            |                   |
|-----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------|----------------------------|-------------------|
|                                                                                               | Attributable to owners of the Company |                           |                            |                   |
|                                                                                               | Share capital<br>HK\$'000             | Share premium<br>HK\$'000 | Other reserves<br>HK\$'000 | Total<br>HK\$'000 |
| <b>As at 1 January 2026</b>                                                                   | <b>47,848</b>                         | <b>153,025</b>            | <b>3,205,231</b>           | <b>3,406,104</b>  |
| <b>Comprehensive income</b>                                                                   |                                       |                           |                            |                   |
| Profit for the period                                                                         | —                                     | —                         | 50,397                     | 50,397            |
| <b>Other comprehensive income</b>                                                             |                                       |                           |                            |                   |
| Currency translation differences                                                              | —                                     | —                         | 90,505                     | 90,505            |
| Changes in fair value of financial assets at<br>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           |
| <b>Transactions with owners</b>                                                               |                                       |                           |                            |                   |
| Dividend paid to owners of the Company                                                        | —                                     | —                         | (9,570)                    | (9,570)           |
| Total transactions with owners                                                                | —                                     | —                         | (9,570)                    | (9,570)           |
| <b>As at 30 June 2026</b>                                                                     | <b>47,848</b>                         | <b>153,025</b>            | <b>3,360,199</b>           | <b>3,561,072</b>  |
| <b>As at 1 January 2025</b>                                                                   | <b>47,848</b>                         | <b>153,025</b>            | <b>3,316,529</b>           | <b>3,517,402</b>  |
| <b>Comprehensive income</b>                                                                   |                                       |                           |                            |                   |
| Loss for the period                                                                           | —                                     | —                         | (158,430)                  | (158,430)         |
| <b>Other comprehensive income</b>                                                             |                                       |                           |                            |                   |
| Currency translation differences                                                              | —                                     | —                         | 79,545                     | 79,545            |
| Loss on disposal of financial assets at<br>fair value through other comprehensive income      | —                                     | —                         | (249)                      | (249)             |
| Changes in fair value of financial assets at<br>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)         |
| <b>Transactions with owners</b>                                                               |                                       |                           |                            |                   |
| Dividend paid to owners of the Company                                                        | —                                     | —                         | (14,355)                   | (14,355)          |
| Total transactions with owners                                                                | —                                     | —                         | (14,355)                   | (14,355)          |
| <b>As at 30 June 2025</b>                                                                     | <b>47,848</b>                         | <b>153,025</b>            | <b>3,190,321</b>           | <b>3,391,194</b>  |

The notes on pages 7 to 31 are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

|                                                                                               | Unaudited                        |                  |
|-----------------------------------------------------------------------------------------------|----------------------------------|------------------|
|                                                                                               | For the six months ended 30 June |                  |
|                                                                                               | 2026                             | 2025             |
|                                                                                               | HK\$'000                         | HK\$'000         |
| <b>Cash flows from operating activities</b>                                                   |                                  |                  |
| <b>Net cash (used in)/generated from operating activities</b>                                 | <b>(1,316)</b>                   | <b>116,306</b>   |
| <b>Cash flows from investing activities</b>                                                   |                                  |                  |
| Purchase of property, plant and equipment                                                     | (11,562)                         | (4,501)          |
| Proceeds from disposal of property, plant and equipment                                       | 1,138                            | 898              |
| Proceeds from investment in financial assets at fair value through other comprehensive income | –                                | 2,309            |
| (Increase)/decrease in short-term bank deposits                                               | (100,221)                        | 86,954           |
| (Increase)/decrease in restricted cash                                                        | (257)                            | 1,021            |
| Repayment from joint ventures                                                                 | 17,136                           | 14,280           |
| Interest received                                                                             | 11,835                           | 12,336           |
| <b>Net cash (used in)/generated from investing activities</b>                                 | <b>(81,931)</b>                  | <b>113,297</b>   |
| <b>Cash flows from financing activities</b>                                                   |                                  |                  |
| Increase in trust receipt bank loans – net                                                    | 28,313                           | 60,055           |
| New bank loans                                                                                | 186,000                          | 148,000          |
| Repayment of bank loans                                                                       | (396,946)                        | (294,203)        |
| Payment of lease payment                                                                      | (5,429)                          | (5,154)          |
| Dividends paid                                                                                | (9,570)                          | (14,355)         |
| <b>Net cash used in financing activities</b>                                                  | <b>(197,632)</b>                 | <b>(105,657)</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                   | <b>(280,879)</b>                 | <b>123,946</b>   |
| <b>Cash and cash equivalents at beginning of the period</b>                                   | <b>793,683</b>                   | <b>719,846</b>   |
| Currency translation differences                                                              | 48,984                           | 39,800           |
| <b>Cash and cash equivalents at end of the period</b>                                         | <b>561,788</b>                   | <b>883,592</b>   |
| <b>Analysis of cash and cash equivalents:</b>                                                 |                                  |                  |
| Cash on hand                                                                                  | 353                              | 433              |
| Cash at bank                                                                                  | 561,435                          | 883,159          |
| <b>Cash and cash equivalents at end of the period</b>                                         | <b>561,788</b>                   | <b>883,592</b>   |

The notes on pages 7 to 31 are an integral part of this condensed consolidated interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1 GENERAL INFORMATION

Wong's International Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the development, manufacture, marketing and distribution of electronics products as well as property holding.

This condensed consolidated interim financial information has not been audited.

## 2 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").

## 3 SIGNIFICANT ACCOUNTING POLICIES

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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### **New and amended standards and interpretation not yet adopted (continued)**

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.

## 4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

The Group has entered into interest rate swap contracts to partially hedge against the risk of interest increase from the Group's variable rate borrowings.

There have been no changes in the risk management department since year end.

### 5.2 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2026.

|                                                                   | Level 1<br>HK\$'000 | Level 2<br>HK\$'000 | Level 3<br>HK\$'000 | Total<br>HK\$'000 |
|-------------------------------------------------------------------|---------------------|---------------------|---------------------|-------------------|
| <b>Assets</b>                                                     |                     |                     |                     |                   |
| Financial assets at fair value through other comprehensive income | 51,049              | –                   | 942                 | 51,991            |
| Financial assets at fair value through profit or loss             | –                   | –                   | 14,728              | 14,728            |
| Derivative financial instruments                                  | –                   | 6,706               | –                   | 6,706             |
|                                                                   | <u>51,049</u>       | <u>6,706</u>        | <u>15,670</u>       | <u>73,425</u>     |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

### 5.2 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2025.

|                                                                   | Level 1<br><i>HK\$'000</i> | Level 2<br><i>HK\$'000</i> | Level 3<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|-------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|--------------------------|
| <b>Assets</b>                                                     |                            |                            |                            |                          |
| Financial assets at fair value through other comprehensive income | 42,174                     | –                          | 968                        | 43,142                   |
| Financial assets at fair value through profit or loss             | –                          | –                          | 15,934                     | 15,934                   |
|                                                                   | <u>42,174</u>              | <u>–</u>                   | <u>16,902</u>              | <u>59,076</u>            |
| <b>Liabilities</b>                                                |                            |                            |                            |                          |
| Derivative financial instruments                                  | –                          | 11,005                     | –                          | 11,005                   |
|                                                                   | <u>–</u>                   | <u>11,005</u>              | <u>–</u>                   | <u>11,005</u>            |

There were no transfers between Levels 1, 2 and 3 during the period.

There were no other changes in valuation techniques during the period.

### 5.3 Valuation techniques used to derive Level 2 fair values

Level 2 derivative financial instruments comprise interest rate swaps. The fair value of interest rate swaps is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

### 5.4 Valuation techniques used to derive Level 3 fair values

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The following table summarises the fair value and quantitative information about the significant unobservable inputs used in Level 3 fair value measurements of investments in unlisted private investment fund and entities as at 30 June 2026 and 31 December 2025:

| Description                                     | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at 31<br>December<br>2025<br><i>HK\$'000</i> | Significant<br>unobservable<br>inputs | Relationship of<br>unobservable inputs<br>to fair value                          |
|-------------------------------------------------|---------------------------------------------|-------------------------------------------------|---------------------------------------|----------------------------------------------------------------------------------|
| Unlisted private investment fund                | 9,728                                       | 10,934                                          | Net asset value                       | The higher the net asset value of the investment fund, the higher the fair value |
| Equity investment in an unlisted private entity | –                                           | –                                               | Discount rate, sales growth rate      | The higher the discount rate/sales growth rate, the lower/higher the fair value  |
| Equity investment in an unlisted private entity | 942                                         | 968                                             | Recent transaction prices             | The higher the transaction prices, the higher the fair value                     |
| Investment in preferred shares                  | 5,000                                       | 5,000                                           | Recent transaction prices             | The higher the transaction prices, the higher the fair value                     |
|                                                 | <u>15,670</u>                               | <u>16,902</u>                                   |                                       |                                                                                  |

The following table presents the changes in Level 3 instruments:

|                                                                                            | 2026<br><i>HK\$'000</i> | 2025<br><i>HK\$'000</i> |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| At 1 January                                                                               | 16,902                  | 17,342                  |
| Changes in fair value of financial assets at fair value through other comprehensive income | (1,232)                 | (332)                   |
| At 30 June                                                                                 | <u>15,670</u>           | <u>17,010</u>           |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

### 5.5 Group's valuation processes

The Group's finance team performs the valuations of financial assets required for financial reporting purposes. This team reports directly to the management. Discussions of valuation processes and results are held between the management and the team at least once bi-annually, in line with the Group's reporting dates.

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables;
- Restricted cash;
- Short-term bank deposits;
- Cash and cash equivalents;
- Trade and other payables;
- Lease liabilities; and
- Borrowings.

## 6 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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 SEGMENT INFORMATION (continued)

|                                                           | EMS<br>Division<br>HK\$'000 | Property<br>Holding<br>Division<br>HK\$'000 | Total<br>HK\$'000 |
|-----------------------------------------------------------|-----------------------------|---------------------------------------------|-------------------|
| <b>For the six months ended 30 June 2026</b>              |                             |                                             |                   |
| 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            |
|                                                           | <u>76,479</u>               | <u>40,987</u>                               | <u>117,466</u>    |
| Segment results                                           | <u>76,479</u>               | <u>40,987</u>                               | <u>117,466</u>    |
| 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               |
|                                                           | <u>11,562</u>               | <u>–</u>                                    | <u>11,562</u>     |
| Capital expenditure                                       | <u>11,562</u>               | <u>–</u>                                    | <u>11,562</u>     |
|                                                           | EMS<br>Division<br>HK\$'000 | Property<br>Holding<br>Division<br>HK\$'000 | Total<br>HK\$'000 |
| <b>For the six months ended 30 June 2025</b>              |                             |                                             |                   |
| 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            |
|                                                           | <u>81,769</u>               | <u>(179,677)</u>                            | <u>(97,908)</u>   |
| Segment results                                           | <u>81,769</u>               | <u>(179,677)</u>                            | <u>(97,908)</u>   |
| 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)          |
|                                                           | <u>4,501</u>                | <u>–</u>                                    | <u>4,501</u>      |
| Capital expenditure                                       | <u>4,501</u>                | <u>–</u>                                    | <u>4,501</u>      |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 SEGMENT INFORMATION (continued)

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

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:

|                                        | <b>For the six months ended 30 June</b> |                        |
|----------------------------------------|-----------------------------------------|------------------------|
|                                        | <b>2026</b>                             | <b>2025</b>            |
|                                        | <b><i>HK\$'000</i></b>                  | <b><i>HK\$'000</i></b> |
| <b>Reportable segment results</b>      | <b>117,466</b>                          | <b>(97,908)</b>        |
| 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)               |
| <b>Profit/(loss) before income tax</b> | <b>78,747</b>                           | <b>(139,086)</b>       |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 SEGMENT INFORMATION (continued)

Reportable segment assets are reconciled to total assets as follows:

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

Reconciliations of other material items are as follows:

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 6 SEGMENT INFORMATION (continued)

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>For the six months ended 30 June</b> |                  |
|----------------------------|-----------------------------------------|------------------|
|                            | <b>2026</b>                             | <b>2025</b>      |
|                            | <b>HK\$'000</b>                         | <b>HK\$'000</b>  |
| 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           |
|                            | <u>1,258,103</u>                        | <u>1,302,141</u> |

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:

|                            | <b>As at<br/>30 June<br/>2026<br/>HK\$'000</b> | <b>As at<br/>31 December<br/>2025<br/>HK\$'000</b> |
|----------------------------|------------------------------------------------|----------------------------------------------------|
| 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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 7 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

|                                                       | For the six months ended 30 June |          |
|-------------------------------------------------------|----------------------------------|----------|
|                                                       | 2026                             | 2025     |
|                                                       | HK\$'000                         | HK\$'000 |
| Depreciation of property, plant and equipment         | 14,550                           | 13,589   |
| Depreciation of right-of-use assets                   | 7,711                            | 7,475    |
|                                                       | <hr/>                            | <hr/>    |
| Depreciation                                          | 22,261                           | 21,064   |
|                                                       | <hr/>                            | <hr/>    |
| Auditor's remuneration                                | 1,299                            | 1,126    |
| Bank charges                                          | 1,604                            | 1,721    |
| Building management fees                              | 11,998                           | 11,149   |
| Chemicals and consumables                             | 13,377                           | 13,114   |
| Cleaning expenses                                     | 1,241                            | 984      |
| Entertainment expenses                                | 373                              | 420      |
| Government rent and rates                             | 1,416                            | 1,521    |
| Government surcharges                                 | 3,342                            | 3,861    |
| Insurance charges                                     | 1,157                            | 1,383    |
| Legal and professional fees                           | 2,919                            | 2,059    |
| Motor vehicle expenses                                | 1,665                            | 1,714    |
| Office and factories expenses                         | 1,782                            | 1,923    |
| Operating lease rental in respect of short-term lease | 697                              | 1,858    |
| Recruitment, training and other staff welfares        |                                  |          |
| expenses                                              | 1,580                            | 2,061    |
| Repairs and maintenances                              | 5,655                            | 3,773    |
| Security expenses                                     | 923                              | 867      |
| Travelling expenses                                   | 651                              | 1,159    |
| Transportation                                        | 10,303                           | 8,394    |
| Utility expense                                       | 8,759                            | 8,371    |
| Others                                                | 173                              | 1,244    |
|                                                       | <hr/>                            | <hr/>    |
| Other operating expenses                              | 70,914                           | 68,702   |
|                                                       | <hr/>                            | <hr/>    |
| Total                                                 | 93,175                           | 89,766   |
|                                                       | <hr/>                            | <hr/>    |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 8 OTHER (LOSSES)/GAINS – NET

|                                                    | For the six months ended 30 June |                 |
|----------------------------------------------------|----------------------------------|-----------------|
|                                                    | 2026                             | 2025            |
|                                                    | <i>HK\$'000</i>                  | <i>HK\$'000</i> |
| 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>  |

## 9 FINANCE COSTS – NET

|                                          | For the six months ended 30 June |                 |
|------------------------------------------|----------------------------------|-----------------|
|                                          | 2026                             | 2025            |
|                                          | <i>HK\$'000</i>                  | <i>HK\$'000</i> |
| Finance income                           |                                  |                 |
| – Interest income                        | 11,835                           | 12,336          |
|                                          | <u>11,835</u>                    | <u>12,336</u>   |
| Finance costs                            |                                  |                 |
| – Interest expenses on bank borrowings   | (26,063)                         | (34,753)        |
| – Interest expenses on lease liabilities | (687)                            | (976)           |
|                                          | <u>(26,750)</u>                  | <u>(35,729)</u> |
| Total finance costs                      | (26,750)                         | (35,729)        |
|                                          | <u>(26,750)</u>                  | <u>(35,729)</u> |
| Finance costs – net                      | (14,915)                         | (23,393)        |
|                                          | <u>(14,915)</u>                  | <u>(23,393)</u> |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 10 INCOME TAX EXPENSE

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.

The amount of income tax charged to the condensed consolidated interim income statement represents:

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

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 11 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.

## 12 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 ( <i>in thousands</i> ) | <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.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 CAPITAL EXPENDITURE

|                                                   | Property,<br>plant and<br>equipment<br><i>HK\$'000</i> | Investment<br>properties<br><i>HK\$'000</i> |
|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| <b>For the six months ended 30 June 2026</b>      |                                                        |                                             |
| Opening net book amount as at 1 January 2026      | 185,415                                                | 1,340,260                                   |
| Additions                                         | 11,562                                                 | –                                           |
| Disposals                                         | (28)                                                   | –                                           |
| Fair value change                                 | –                                                      | 286                                         |
| Depreciation                                      | (14,551)                                               | –                                           |
| Currency translation differences                  | 342                                                    | 684                                         |
|                                                   | <hr/>                                                  | <hr/>                                       |
| <b>Closing net book amount as at 30 June 2026</b> | <b>182,740</b>                                         | <b>1,341,230</b>                            |
|                                                   | <hr/> <hr/>                                            | <hr/> <hr/>                                 |

|                                                   | Property,<br>plant and<br>equipment<br><i>HK\$'000</i> | Investment<br>properties<br><i>HK\$'000</i> |
|---------------------------------------------------|--------------------------------------------------------|---------------------------------------------|
| <b>For the six months ended 30 June 2025</b>      |                                                        |                                             |
| Opening net book amount as at 1 January 2025      | 190,494                                                | 1,473,317                                   |
| Additions                                         | 4,501                                                  | –                                           |
| Disposals                                         | (248)                                                  | –                                           |
| Fair value change                                 | –                                                      | (107,196)                                   |
| Depreciation                                      | (13,589)                                               | –                                           |
| Currency translation differences                  | 24                                                     | 602                                         |
|                                                   | <hr/>                                                  | <hr/>                                       |
| <b>Closing net book amount as at 30 June 2025</b> | <b>181,182</b>                                         | <b>1,366,723</b>                            |
|                                                   | <hr/> <hr/>                                            | <hr/> <hr/>                                 |

The valuations of the investment properties at 30 June 2026 were carried out by an independent firm of surveyors, Roma Appraisals Limited, who is a fellow member of the Hong Kong Institute of Surveyors. The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 CAPITAL EXPENDITURE (continued)

|                                   | Fair value measurements                                                                       |                                                                              |                                                                       |
|-----------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|-----------------------------------------------------------------------|
|                                   | Quoted prices<br>in active<br>markets for<br>identical assets<br>(Level 1)<br><i>HK\$'000</i> | Significant<br>other<br>observable<br>inputs<br>(Level 2)<br><i>HK\$'000</i> | Significant<br>unobservable<br>inputs<br>(Level 3)<br><i>HK\$'000</i> |
| <b>As at 30 June 2026</b>         |                                                                                               |                                                                              |                                                                       |
| Recurring fair value measurements |                                                                                               |                                                                              |                                                                       |
| Investment properties             | –                                                                                             | –                                                                            | 1,341,230                                                             |
|                                   | <u>–</u>                                                                                      | <u>–</u>                                                                     | <u>1,341,230</u>                                                      |
| <b>As at 31 December 2025</b>     |                                                                                               |                                                                              |                                                                       |
| Recurring fair value measurements |                                                                                               |                                                                              |                                                                       |
| Investment properties             | –                                                                                             | –                                                                            | 1,340,260                                                             |
|                                   | <u>–</u>                                                                                      | <u>–</u>                                                                     | <u>1,340,260</u>                                                      |

There were no transfers among Level 1, Level 2 and Level 3 during the period.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 CAPITAL EXPENDITURE (continued)

### Fair value measurements using significant unobservable inputs (Level 3)

|                                                                                                                                                                                                        | Investment properties |           |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|-----------|
|                                                                                                                                                                                                        | Hong Kong             | Outside   | Total     |
|                                                                                                                                                                                                        | Hong Kong             | Hong Kong | Total     |
|                                                                                                                                                                                                        | HK\$'000              | HK\$'000  | HK\$'000  |
| At 1 January 2026                                                                                                                                                                                      | 1,320,990             | 19,270    | 1,340,260 |
| Fair value gains/(losses)                                                                                                                                                                              | 400                   | (114)     | 286       |
| Currency translation differences                                                                                                                                                                       | –                     | 684       | 684       |
| At 30 June 2026                                                                                                                                                                                        | 1,321,390             | 19,840    | 1,341,230 |
| Total unrealised gains/(losses) for the period included in the condensed consolidated income statement for assets held at the end of the period, under 'Change in fair value of investment properties' | 400                   | (114)     | 286       |
| At 1 January 2025                                                                                                                                                                                      | 1,454,100             | 19,217    | 1,473,317 |
| Fair value losses                                                                                                                                                                                      | (106,550)             | (646)     | (107,196) |
| Currency translation differences                                                                                                                                                                       | –                     | 602       | 602       |
| At 30 June 2025                                                                                                                                                                                        | 1,347,550             | 19,173    | 1,366,723 |
| Total unrealised losses for the period included in the condensed consolidated income statement for assets held at the end of the period, under 'Change in fair value of investment properties'         | (106,550)             | (646)     | (107,196) |

Fair values of completed investment properties have been valued by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 13 CAPITAL EXPENDITURE (continued)

### Fair value measurements using significant unobservable inputs (Level 3) (continued)

The valuation have been made on the assumption that the owners sell the properties in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the values of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

There were no changes in valuation techniques during the period.

As at 30 June 2026, certain bank borrowings are secured by property, plant and equipment, right-of-use assets, investment properties and stock of completed properties with a carrying amount of approximately HK\$1,524,259,000 (31 December 2025: HK\$1,525,378,000) (Note 17).

## 14 INTERESTS IN JOINT VENTURES

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

Movements in share of net assets is analysed as follows:

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 14 INTERESTS IN JOINT VENTURES (continued)

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).

As at 30 June 2026, the Group had interests in the following principal joint ventures, which are unlisted:

| Name of company                  | Place of incorporation | Proportion of ownership interest % | Principal activities | Nature of the relationship | Measurement method |
|----------------------------------|------------------------|------------------------------------|----------------------|----------------------------|--------------------|
| Talent Chain Investments Limited | BVI                    | 35.7                               | Investment holding   | Note                       | Equity             |
| Crown Opal Investment Limited    | Hong Kong              | 35.7                               | Property holding     | Note                       | Equity             |
| Open Vantage Limited             | BVI                    | 35.7                               | Property investment  | N/A                        | Equity             |

Note: Crown Opal Investment Limited is a subsidiary of Talent Chain Investments Limited.

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. The Directors consider that the carrying amounts of the loans to the joint ventures approximate their fair values. The amounts are denominated in Hong Kong dollars.

Talent Chain Investments Limited, Crown Opal Investment Limited and Open Vantage Limited are private companies and there is no quoted market price available for their shares.

## 15 TRADE RECEIVABLES

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

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

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 15 TRADE RECEIVABLES (continued)

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

|              | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at<br>31 December<br>2025<br><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                                          |
|              | <u>823,578</u>                              | <u>723,974</u>                                  |

The movement of loss allowance for trade receivables is as follows:

|                            | 2026<br><i>HK\$'000</i> | 2025<br><i>HK\$'000</i> |
|----------------------------|-------------------------|-------------------------|
| At 1 January               | 807                     | 438                     |
| Increase in loss allowance | <u>101</u>              | <u>22</u>               |
| At 30 June                 | <u>908</u>              | <u>460</u>              |

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The carrying amounts of the Group's trade receivables approximated their fair values as at 30 June 2026.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 16 TRADE PAYABLES

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

|              | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at<br>31 December<br>2025<br><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>                                  |

The carrying amounts of the Group's trade payables approximated their fair values as at 30 June 2026.

## 17 BORROWINGS

|                                                                            | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at<br>31 December<br>2025<br><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                                         |
|                                                                            | <u>1,300,963</u>                            | <u>1,483,596</u>                                |
| Total borrowings                                                           | <u>1,300,963</u>                            | <u>1,483,596</u>                                |
| Non-current                                                                | 542,400                                     | 588,850                                         |
| Current                                                                    | 758,563                                     | 894,746                                         |
|                                                                            | <u>1,300,963</u>                            | <u>1,483,596</u>                                |
| Total borrowings                                                           | <u>1,300,963</u>                            | <u>1,483,596</u>                                |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 17 BORROWINGS (continued)

As at 30 June 2026, the short-term and long-term bank loans of HK\$784,977,000 (31 December 2025: HK\$835,923,000) were secured by the following:

- Charges over property, plant and equipment with carrying amount of approximately HK\$17,672,000 (31 December 2025: HK\$17,967,000), right-of-use assets with carrying amount of approximately HK\$49,453,000 (31 December 2025: HK\$50,277,000), investment properties with carrying amount of approximately HK\$1,311,690,000 (31 December 2025: HK\$1,311,690,000) and stock of completed properties with carrying amount of approximately HK\$145,444,000 (31 December 2025: HK\$145,444,000);
- Restricted cash of HK\$125,732,000 (31 December 2025: HK\$121,415,000) from an indirect wholly-owned subsidiary of the Company; and
- A guarantee limited to HK\$760,000,000 from an indirect wholly-owned subsidiary of the Company.

## 18 SHARE CAPITAL

|                                           | Number of shares   | Nominal value<br><i>HK\$'000</i> |
|-------------------------------------------|--------------------|----------------------------------|
| <b>Ordinary shares of HK\$0.10 each</b>   |                    |                                  |
| Authorised:                               |                    |                                  |
| At 1 January 2025 and 30 June 2025        | 700,000,000        | 70,000                           |
| <b>At 1 January 2026 and 30 June 2026</b> | <b>700,000,000</b> | <b>70,000</b>                    |
| Issued and fully paid:                    |                    |                                  |
| At 1 January 2025 and 30 June 2025        | 478,483,794        | 47,848                           |
| <b>At 1 January 2026 and 30 June 2026</b> | <b>478,483,794</b> | <b>47,848</b>                    |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 19 COMMITMENTS

- (a) Capital commitments in respect of property, plant and equipment are as follows:

|                                   | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at<br>31 December<br>2025<br><i>HK\$'000</i> |
|-----------------------------------|---------------------------------------------|-------------------------------------------------|
| Contracted but not provided for   | 4,797                                       | 3,097                                           |
| Authorised but not contracted for | —                                           | —                                               |
|                                   | <u>4,797</u>                                | <u>3,097</u>                                    |

- (b) The Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

|                                       | As at<br>30 June<br>2026<br><i>HK\$'000</i> | As at<br>31 December<br>2025<br><i>HK\$'000</i> |
|---------------------------------------|---------------------------------------------|-------------------------------------------------|
| Within one year                       | 45,733                                      | 49,643                                          |
| In the second to fifth year inclusive | 7,248                                       | 21,984                                          |
|                                       | <u>52,981</u>                               | <u>71,627</u>                                   |

Operating lease receipts represents rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 3 years (2025: 3 years).

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 20 RELATED PARTY TRANSACTIONS

As at 30 June 2026, the largest shareholder of the Company was Mr. Wong Chung Mat, Ben (personally and via Salop Hong Kong Limited, a company wholly-owned and controlled by him).

### (a) Balances with related parties

The loans to joint ventures are set out in Note 14 to the condensed consolidated interim financial information.

### (b) Key management compensation

|                                | For the six months ended 30 June |                 |
|--------------------------------|----------------------------------|-----------------|
|                                | 2026                             | 2025            |
|                                | <i>HK\$'000</i>                  | <i>HK\$'000</i> |
| Salaries and allowances        | 11,204                           | 8,459           |
| Bonus                          | 7,564                            | 5,897           |
| Pension costs                  |                                  |                 |
| – defined contribution schemes | 36                               | 21              |
|                                | <u>18,804</u>                    | <u>14,377</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.

## **REVIEW OF BUSINESS ACTIVITIES (continued)**

### **Review of Results (continued)**

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.

## **PROSPECTS (continued)**

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.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2026, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”), were as follows:

### Long positions in shares of the Company

| Name of Directors      | Capacity                                                       | Number of<br>ordinary shares | Approximate<br>percentage of the<br>issued shares |
|------------------------|----------------------------------------------------------------|------------------------------|---------------------------------------------------|
| Wong Chung Mat, Ben    | Beneficial owner and interest of controlled corporation (Note) | 136,828,569                  | 28.60%                                            |
| Wong Yin Man, Ada      | Beneficial owner                                               | 1,000,000                    | 0.21%                                             |
| Chan Tsze Wah, Gabriel | Beneficial owner                                               | 1,837,500                    | 0.38%                                             |
| Yu Sun Say             | Beneficial owner                                               | 500,000                      | 0.10%                                             |

Note:

Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 136,828,569 shares in the Company. These shares were held in the following capacity:

- (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
- (b) 135,828,569 shares were held by Salop Hong Kong Limited, which was wholly-owned and controlled by Mr. Wong Chung Mat, Ben.

Save as disclosed herein, as at 30 June 2026, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 30 June 2026, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

### Long positions in shares of the Company

| Name of substantial shareholders   | Capacity                                                                           | Number of ordinary shares | Approximate percentage of the issued shares |
|------------------------------------|------------------------------------------------------------------------------------|---------------------------|---------------------------------------------|
| Salop Hong Kong Limited            | Beneficial owner (Note 1)                                                          | 135,828,569               | 28.39%                                      |
| Cantrust (Far East) Limited        | Trustee (Note 2)                                                                   | 126,298,413               | 26.40%                                      |
| Wong Chung Ah, Johnny              | Beneficial owner, interest of spouse and founder of a discretionary trust (Note 3) | 90,308,532                | 18.87%                                      |
| Luk Kit Ching                      | Beneficial owner and interest of spouse (Note 3)                                   | 90,308,532                | 18.87%                                      |
| Kong King International Limited    | Beneficial owner (Note 3(c))                                                       | 88,073,532                | 18.41%                                      |
| WLJ Holding Limited                | Interest of controlled corporation (Note 3(c))                                     | 88,073,532                | 18.41%                                      |
| Wong Chung Yin, Michael            | Beneficial owner and joint interest (Note 4)                                       | 78,526,001                | 16.41%                                      |
| Woo Sin Ming                       | Joint interest and interest of spouse (Note 4)                                     | 78,526,001                | 16.41%                                      |
| Wong Chung Yan, Claudia            | Founder of a discretionary trust (Note 5)                                          | 38,224,881                | 7.99%                                       |
| New Chung Yan Limited              | Interest of controlled corporation (Note 5)                                        | 38,224,881                | 7.99%                                       |
| Everitt, Chung Chui                | Founder of a discretionary trust (Note 6)                                          | 31,379,167                | 6.56%                                       |
| Sycamore Assets Limited            | Beneficial owner (Note 6)                                                          | 31,379,167                | 6.56%                                       |
| HSBC International Trustee Limited | Trustee (Note 6)                                                                   | 31,379,167                | 6.56%                                       |

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

### Long positions in shares of the Company (continued)

Notes:

1. Salop Hong Kong Limited was a company wholly-owned and controlled by Mr. Wong Chung Mat, Ben. Please refer to the Note under the section headed “Interests of Directors and chief executives”.
2. Cantrust (Far East) Limited was deemed (by virtue of the SFO) to be interested in 126,298,413 shares in the Company. These shares were held in the following capacity:
  - (a) 88,073,532 shares were held by Kong King International Limited under a discretionary trust, of which Cantrust (Far East) Limited was the trustee. Please refer to Note 3(c) below.
  - (b) 19,112,441 shares and 19,112,440 shares were held by Aldalyn Limited and Blueford Limited respectively under a discretionary trust, of which Cantrust (Far East) Limited was the trustee. Please refer to Note 5 below.
3. Mr. Wong Chung Ah, Johnny and his wife, Ms. Luk Kit Ching, were deemed (by virtue of the SFO) to be interested in the same block of 90,308,532 shares in the Company. These shares were held in the following capacity:
  - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - (c) 88,073,532 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO) and Cantrust (Far East) Limited was the trustee. Kong King International Limited was wholly-owned by WLJ Holding Limited, which was wholly-owned by Cantrust (Far East) Limited. Each of Mr. Wong Chung Ah, Johnny, Ms. Luk Kit Ching, Kong King International Limited, WLJ Holding Limited and Cantrust (Far East) Limited was deemed to be interested in the same block of 88,073,532 shares.
4. Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, were deemed (by virtue of the SFO) to be interested in the same block of 78,526,001 shares in the Company. These shares were held in the following capacity:
  - (a) 50,458,041 shares were held by Mr. Wong Chung Yin, Michael personally.
  - (b) 28,067,960 shares were held by Mr. Wong Chung Yin, Michael and Ms. Woo Sin Ming jointly.

## **INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)**

### **Long positions in shares of the Company (continued)**

Notes: (continued)

5. Ms. Wong Chung Yan, Claudia was deemed (by virtue of the SFO) to be interested in 19,112,441 shares and 19,112,440 shares in the Company which were held by Aldalyn Limited and Blueford Limited respectively (38,224,881 shares in total) under a discretionary trust, of which Ms. Wong Chung Yan, Claudia was regarded as the founder (by virtue of the SFO) and Cantrust (Far East) Limited was the trustee. Aldalyn Limited and Blueford Limited were wholly-owned by New Chung Yan Limited, which was wholly-owned by Cantrust (Far East) Limited. Each of Ms. Wong Chung Yan, Claudia, New Chung Yan Limited and Cantrust (Far East) Limited was deemed to be interested in the same block of 38,224,881 shares.
6. Mrs. Everitt, Chung Chui was deemed (by virtue of the SFO) to be interested in 31,379,167 shares in the Company which were held by Sycamore Assets Limited under a discretionary trust, of which Mrs. Everitt, Chung Chui was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Sycamore Assets Limited was wholly-owned by HSBC International Trustee Limited. Each of Mrs. Everitt, Chung Chui, Sycamore Assets Limited and HSBC International Trustee Limited was deemed to be interested in the same block of 31,379,167 shares.

Save as disclosed herein, the Directors are not aware of any other persons who, as at 30 June 2026, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## **SHARE OPTIONS**

The Company has adopted a share option scheme (the “Scheme”) on 26 June 2020. No option has been granted under the Scheme since its adoption date and up to 30 June 2026. As at 1 January 2026 and 30 June 2026, the number of options available for grant under the scheme mandate was 47,848,379.

## **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 on the Stock Exchange (the “Listing Rules”), 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.

## **CORPORATE GOVERNANCE CODE (continued)**

### **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 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.

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

Hong Kong, 27 August 2026

### BOARD OF DIRECTORS

*Executive Directors:*

Mr. Wong Chung Mat, Ben  
*(Chairman and Chief Executive Officer)*  
Ms. Wong Yin Man, Ada  
Dr. Chan Tsze Wah, Gabriel  
Mr. Hung Wing Shun, Edmund  
Mr. Chan Wai Ming, Hermes

*Independent Non-executive Directors:*

Dr. Li Ka Cheung, Eric GBS, OBE, JP  
Dr. Yu Sun Say GBM, JP  
Mr. Alfred Donald Yap JP  
Mr. Lo Wai Ho, Ashley