Website: https://www.wingon.hk

WING ON COMPANY INTERNATIONAL LIMITED

永 安 國 際 有 限 公 司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

INTERIM REPORT

2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

The Board of Directors as now constituted is listed below:

Executive Directors

Mr. Kwok Chi Leung Karl, BBS, MH (Chairman)
Mr. Kwok Chi Hang Lester, J.P. (Deputy Chairman and Chief Executive Officer)
Dr. Kwok Chi Piu Bill, J.P.
Mr. Kwok Chi Yat

Independent Non-executive Directors

Miss Tam Wai Chu Maria, GBM, GBS, J.P. (Retired on 15 June 2026)
Mr. Leung Wing Ning
Mr. Nicholas James Debnam
Ms. Tsoi Siu Ting Annie

Alternate Directors

Mr. Kwok Stuart Wing-ching (Alternate Director to Mr. Kwok Chi Leung Karl)
Mr. Kwok Wing Tai Dennis (Alternate Director to Mr. Kwok Chi Hang Lester)
Mr. Kwok Kendrick Wing-kay (Alternate Director to Dr. Kwok Chi Piu Bill)
Mr. Kwok Gareth Wing-sien (Alternate Director to Mr. Kwok Chi Yat)

AUDIT COMMITTEE

Mr. Nicholas James Debnam (Chairman)
Miss Tam Wai Chu Maria (Retired on 15 June 2026)
Mr. Leung Wing Ning
Ms. Tsoi Siu Ting Annie (Appointed on 1 March 2026)

REMUNERATION COMMITTEE

Mr. Leung Wing Ning (Chairman)
Mr. Kwok Chi Leung Karl
Mr. Nicholas James Debnam

NOMINATION COMMITTEE

Mr. Leung Wing Ning (Chairman)
Mr. Kwok Chi Leung Karl
Mr. Nicholas James Debnam
Ms. Tsoi Siu Ting Annie

CORPORATE INFORMATION
(Continued)

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building,
10 Chater Road, Central,
Hong Kong.

COMPANY SECRETARY

Mr. Sin Kar Tim
7th Floor, Wing On Centre,
211 Des Voeux Road Central,
Hong Kong.

REGISTERED OFFICE

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10,
Bermuda.

PRINCIPAL OFFICE

7th Floor, Wing On Centre,
211 Des Voeux Road Central,
Hong Kong.
Website: www.wingon.hk

SHARE REGISTRARS

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong.

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX,
Bermuda.

CHAIRMAN'S STATEMENT

INTERIM RESULTS AND DIVIDEND

For the six months ended 30 June 2026, the Group's revenue was HK$430.7 million (2025: HK$416.2 million), a slight increase of 3.5% due mainly to the increase in the Group's department stores revenue.

The Group recorded a loss attributable to shareholders of HK$91.4 million for the six months ended 30 June 2026 (2025: HK$150.3 million). Such reduction in loss was mainly attributable to a lower valuation loss on the Group's investment properties of HK$323.9 million for the six months ended 30 June 2026 as compared to the net valuation loss of HK$470.5 million for the corresponding period in 2025; and a reduced gain from the Group's investment portfolio of HK$90.3 million for the six months ended 30 June 2026 as compared to a gain of HK$219.8 million for the corresponding period in 2025.

Excluding the net valuation loss on investment properties and related deferred tax thereon, the Group's underlying profit attributable to shareholders decreased by 41.7% to HK$187.1 million for the six months ended 30 June 2026 (2025: HK$321.2 million).

Loss per share for the six months ended 30 June 2026 was 31.7 HK cents (2025: 51.9 HK cents) per share. Excluding the net valuation loss on the Group's investment properties and related deferred tax thereon, the Group's underlying earnings per share for the period was 64.9 HK cents (2025: 111.0 HK cents) per share.

The directors of the Company have decided to pay an interim dividend of 25 HK cents (2025: 43 HK cents) per share, absorbing a total amount of HK$72.1 million (2025: HK$124.3 million). The interim dividend will be paid on Monday, 26 October 2026 to shareholders on the register of members of the Company on Friday, 9 October 2026. The register of members of the Company will be closed from Monday, 5 October 2026 to Friday, 9 October 2026, both dates inclusive, during which period no transfer of shares of the Company will be registered.

In order to qualify for the interim dividend, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged for registration with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 2 October 2026.

LIQUIDITY AND FINANCIAL RESOURCES

Overall Financial Position

Shareholders' equity at 30 June 2026 was HK$16,271.0 million, a decrease of 1.2% as compared to HK$16,463.2 million at 31 December 2025. With cash and listed marketable securities of HK$3,607.9 million at 30 June 2026 (at 31 December 2025: HK$3,506.5 million) as well as available banking facilities, the Group has sufficient liquidity to meet its current commitments and working capital requirements.

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Borrowings and Charges on the Group's Assets

At 30 June 2026, the Group's total secured bank borrowings amounted to HK$106.9 million (at 31 December 2025: nil). These borrowings were denominated in Japanese Yen, with maturities ranging from two to six months, and were obtained for the Group's investment in trading Japanese securities. At 30 June 2026, these borrowings were secured by certain of the Group's cash and bank balances and financial assets measured at fair value through profit or loss ("FVPL"), with an aggregate carrying amount of HK$452.6 million (at 31 December 2025: nil). In view of the existing strong cash position, the Group does not anticipate any liquidity problems.

Gearing Ratio

The gearing ratio of the Group, calculated as total borrowings divided by shareholders' equity, was 0.7% at 30 June 2026. As the Group did not have any borrowings at 31 December 2025, the gearing ratio was not applicable at 31 December 2025.

Funding and Treasury Policies

The Group adopts a prudent funding and treasury policy. Its exposure to fluctuations in the foreign exchange market mainly arose from the Group's net investment in subsidiaries outside Hong Kong of HK$3,442.7 million at 30 June 2026 (at 31 December 2025: HK$3,391.5 million). The Group's cash and bank balances and financial assets measured at FVPL are mainly denominated in Hong Kong dollars, United States dollars and Australian dollars.

Capital Commitments and Contingent Liabilities

At 30 June 2026, the Group's capital commitments amounted to HK$22.3 million (at 31 December 2025: HK$50.6 million). The Group had no contingent liabilities at 30 June 2026 and 31 December 2025.

HALF YEAR BUSINESS REVIEW

Department Stores Operation

Hong Kong's retail sales increased moderately in the first half of 2026, supported by a surge in tourist arrivals, stable consumer confidence and large-scale festive events. However, performance varied significantly across sectors, for instance, durable and luxury goods recorded strong growth while department stores only experienced a marginal increase.

HALF YEAR BUSINESS REVIEW (Continued)

Department Stores Operation (Continued)

Throughout the period, inbound visitors maintained a preference for experience-based retail and social media activities. In contrast, Hong Kong residents still favoured outbound travel and cross-border shopping. These behavioural shifts, combined with weak consumer demand and increased competition from online operators and industry peers in Hong Kong, negatively impacted the Group's stores performance. Despite the Group's efforts to improve merchandise, enhance services and implement steep promotions to boost sales, its profit margin declined due to extended sale periods and price reductions. Revenue from concession counters also declined because counter sales fell and vacant spaces were slow to fill as tenants deferred expansion spending.

For the six months ended 30 June 2026, the Group's department stores recorded a revenue of HK$242.5 million, representing an increase of 4.2% when compared to HK$232.8 million in the same period of 2025. The revenue increase was primarily attributable to the rescheduling of the summer special sale from July to June this year and enhanced promotions during the period. The department stores incurred a decreased operating loss of HK$23.1 million (2025: HK$38.5 million) due mainly to the rental reduction of HK$11.6 million (2025: HK$11.5 million) provided by the Group's property investment subsidiary.

Property Investment

For the six months ended 30 June 2026, the Group's net property investment income in Hong Kong and Melbourne, Australia was HK$150.0 million (2025: HK$160.3 million).

Net income from the Group's commercial investment properties in Hong Kong for the six months ended 30 June 2026 decreased by 9.2% to HK$113.3 million (2025: HK$124.8 million), which was mainly due to the rental support provided to the Group's department store subsidiary. The overall occupancy rate of the Group's commercial investment properties in Hong Kong remained at approximately 88% at 30 June 2026 (at 30 June 2025: 89%).

Net income from the Group's commercial office properties in Melbourne, Australia, for the six months ended 30 June 2026 amounted to HK$36.7 million (2025: HK$35.5 million). While net income in Australian dollars decreased by 6.8% due to higher building management and operating expenses during the period, this decline was largely offset by the appreciation of the Australian dollars when translating net income into Hong Kong dollars. The overall occupancy rate of the Group's commercial investment properties in Melbourne, Australia was approximately 72% at 30 June 2026 (at 30 June 2025: 76%).

As part of the Group's plan to enhance the facilities and amenities of its commercial office properties in Melbourne, Australia, it completed fitout works for a business lounge and a few furnished office suites during the period. The Group will award further contracts for fitout works in the second half of the year. The Group will also commence its leasing plan for the buildings' spaces and tender other major works in accordance with the project plan. The entire project will take several years to complete as certain renovation and major upgrade works will not commence until the expiry of existing leases on the premises involved.

HALF YEAR BUSINESS REVIEW (Continued)

Other Investments

At 30 June 2026, the Group's investment portfolio amounted to HK$2,753.6 million (at 31 December 2025: HK$2,555.9 million), which comprised of equity and debt securities, investment funds, strategies managed by professional investment managers, and derivative financial instruments. Despite the volatility across global financial markets during the period, the Group's investment portfolio recorded a gain of HK$90.3 million (2025: HK$219.8 million) for the six months ended 30 June 2026.

Interest in an Associate

For the six months ended 30 June 2026, the Group's share of loss after tax amounted to HK$3.8 million (2025: HK$2.4 million), which was mainly attributable to its associate's automobile dealerships operations in the Mainland.

STAFF

At 30 June 2026, the Group had a total staff of 492 (at 31 December 2025: 499). The Group's remuneration policies, bonus schemes, the Mandatory Provident Fund Schemes, etc., have not changed materially from the information disclosed in the 2025 Annual Report.

OUTLOOK FOR THE REMAINDER OF 2026

The Group anticipates that intense competition among retailers and permanent shifts in consumer behaviour will continue in the second half of 2026. This will negatively impact its department store operations. To mitigate this, the Group is optimising department store operations to enhance revenue and profit while controlling operating expenses. The Group's investment properties in Hong Kong and Melbourne, Australia will continue to generate rental income in line with market conditions although the office leasing markets in Hong Kong and Melbourne, Australia are expected to remain soft. The Group expects global financial markets to remain volatile in the second half of 2026 and it will execute its investment policies cautiously. With its strong financial position, the Group is confident it can meet the challenges ahead.

Kwok Chi Leung Karl
Chairman

Hong Kong, 26 August 2026

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF WING ON COMPANY INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 39, which comprises the consolidated statement of financial position of Wing On Company International Limited as of 30 June 2026 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34 Interim financial reporting as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity as issued by the HKICPA. A review of interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with HKAS 34 Interim financial reporting.

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2026	**2025**
	Note	$'000	$'000
Revenue	3(a)	430,682	416,238
Other revenue	4	55,459	60,331
Other net gain	4	90,275	220,817
Cost of department store sales	5(d)	(114,876)	(106,885)
Cost of property leasing activities	5(b)	(58,367)	(55,324)
Other operating expenses	5(c)	(183,406)	(180,134)
Profit from operations		219,767	355,043
Finance costs	5(a)	(930)	(1,313)
		218,837	353,730
Net valuation loss on investment properties	8(a)	(323,909)	(470,513)
		(105,072)	(116,783)
Share of loss of an associate		(3,826)	(2,438)
Loss before taxation	5	(108,898)	(119,221)
Income tax credit/(expense)	6	17,624	(29,944)
Loss for the period		(91,274)	(149,165)
Attributable to:			
Shareholders of the Company		(91,357)	(150,288)
Non-controlling interests		83	1,123
Loss for the period		(91,274)	(149,165)
Basic and diluted loss per share	7(a)	(31.7) cents	(51.9) cents

The notes on pages 17 to 39 form part of this interim financial report. Details of dividends payable to shareholders of the Company are set out in note 15(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June			
	2026		**2025**	
	$’000	$’000	$’000	$’000
Loss for the period		(91,274)		(149,165)
Other comprehensive income for the period (with nil tax effect):				
Item that will not be reclassified subsequently to profit or loss:				
– other investments at fair value through other comprehensive income		(2,199)		6,300
Item that may be reclassified subsequently to profit or loss:				
– foreign currency translation adjustments:				
– exchange differences on translation of financial statements of subsidiaries outside Hong Kong	117,298		194,347	
– share of exchange differences on translation of financial statements of an associate outside Hong Kong	(242)		2,180	
		117,056		196,527
Other comprehensive income for the period		114,857		202,827
Total comprehensive income for the period		23,583		53,662
Attributable to:				
Shareholders of the Company		23,298		52,259
Non-controlling interests		285		1,403
Total comprehensive income for the period		23,583		53,662

The notes on pages 17 to 39 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	At 30 June 2026 $'000	At 31 December 2025 $'000
Non-current assets			
Investment properties	8	12,061,867	12,212,128
Other property, plant and equipment		292,044	313,067
		12,353,911	12,525,195
Interest in an associate	9	107,483	111,551
Other investments		124,212	126,411
Prepayments	11	14,649	31,393
		12,600,255	12,794,550
Current assets			
Financial assets measured at fair value through profit or loss ("FVPL")	10	2,753,551	2,555,875
Inventories		69,582	65,875
Debtors, deposits and prepayments	11	104,520	63,069
Current tax recoverable		9,683	6,160
Cash and bank balances	12	2,204,112	2,176,026
		5,141,448	4,867,005
Current liabilities			
Creditors and accrued charges	13	494,457	310,007
Contract liabilities		14,456	15,608
Secured bank loans	14	106,908	–
Lease liabilities		10,007	19,424
Current tax payable		10,069	4,126
		635,897	349,165
Net current assets		4,505,551	4,517,840
Total assets less current liabilities carried forward		17,105,806	17,312,390

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited
(Continued)
(Expressed in Hong Kong dollars)

	Note	At 30 June 2026 $'000	At 31 December 2025 $'000
Total assets less current liabilities brought forward		17,105,806	17,312,390
Non-current liabilities			
Lease liabilities		265	382
Long service payment liabilities		4,870	3,464
Deferred tax liabilities		802,040	818,004
		807,175	821,850
NET ASSETS		16,298,631	16,490,540
Capital and reserves			
Share capital	15(b)	28,832	28,847
Reserves		16,242,148	16,434,327
Total equity attributable to shareholders of the Company		16,270,980	16,463,174
Non-controlling interests		27,651	27,366
TOTAL EQUITY		16,298,631	16,490,540

The notes on pages 17 to 39 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Attributable to shareholders of the Company								Non-controlling interests	Total equity
		Share capital	Land and building revaluation reserve	Investment revaluation reserve	Exchange reserve	Contributed surplus	General reserve fund	Retained earnings	Total		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000 (Note)	$'000	$'000	$'000
At 1 January 2026		28,847	278,710	111,493	(468,320)	754,347	3,184	15,754,913	16,463,174	27,366	16,490,540
Changes in equity for the six months ended 30 June 2026											
(Loss)/profit for the period		–	–	–	–	–	–	(91,357)	(91,357)	83	(91,274)
Other comprehensive income for the period		–	–	(2,199)	116,854	–	–	–	114,655	202	114,857
Total comprehensive income for the period		–	–	(2,199)	116,854	–	–	(91,357)	23,298	285	23,583
Purchase of own shares	15(b)										
– par value paid		(15)	–	–	–	–	–	–	(15)	–	(15)
– premium and transaction costs paid		–	–	–	–	–	–	(2,079)	(2,079)	–	(2,079)
Dividends approved and payable in respect of the previous year	15(a)(ii)	–	–	–	–	–	–	(213,398)	(213,398)	–	(213,398)
		(15)	–	(2,199)	116,854	–	–	(306,834)	(192,194)	285	(191,909)
At 30 June 2026		28,832	278,710	109,294	(351,466)	754,347	3,184	15,448,079	16,270,980	27,651	16,298,631

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Continued)
(Expressed in Hong Kong dollars)

	Note	Attributable to shareholders of the Company								Non-controlling interests	Total equity
		Share capital	Land and building revaluation reserve	Investment revaluation reserve	Exchange reserve	Contributed surplus	General reserve fund	Retained earnings	Total		
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 1 January 2025		28,958	278,710	105,307	(715,126)	754,347	3,111	16,377,925	16,833,232	25,116	16,858,348
Changes in equity for the six months ended 30 June 2025											
(Loss)/profit for the period		–	–	–	–	–	–	(150,288)	(150,288)	1,123	(149,165)
Other comprehensive income for the period		–	–	6,300	196,247	–	–	–	202,547	280	202,827
Total comprehensive income for the period		–	–	6,300	196,247	–	–	(150,288)	52,259	1,403	53,662
Purchase of own shares	15(b)										
– par value paid		(33)	–	–	–	–	–	–	(33)	–	(33)
– premium and transaction costs paid		–	–	–	–	–	–	(3,749)	(3,749)	–	(3,749)
Dividends approved and payable in respect of the previous year	15(a)(ii)	–	–	–	–	–	–	(153,304)	(153,304)	–	(153,304)
		(33)	–	6,300	196,247	–	–	(307,341)	(104,827)	1,403	(103,424)
At 30 June 2025		28,925	278,710	111,607	(518,879)	754,347	3,111	16,070,584	16,728,405	26,519	16,754,924

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026 – unaudited
(Continued)
(Expressed in Hong Kong dollars)

		Attributable to shareholders of the Company									
	Note	Share capital $'000	Land and building revaluation reserve $'000	Investment revaluation reserve $'000	Exchange reserve $'000	Contributed surplus $'000	General reserve fund $'000	Retained earnings $'000 (Note)	Total $'000	Non-controlling interests $'000	Total equity $'000
At 1 July 2025		28,925	278,710	111,607	(518,879)	754,347	3,111	16,070,584	16,728,405	26,519	16,754,924
Changes in equity for the six months ended 31 December 2025											
(Loss)/profit for the period		–	–	–	–	–	–	(180,207)	(180,207)	1,073	(179,134)
Other comprehensive income for the period		–	–	(114)	50,559	–	–	(1,069)	49,376	(226)	49,150
Total comprehensive income for the period		–	–	(114)	50,559	–	–	(181,276)	(130,831)	847	(129,984)
Purchase of own shares											
– par value paid		(78)	–	–	–	–	–	–	(78)	–	(78)
– premium and transaction costs paid		–	–	–	–	–	–	(9,996)	(9,996)	–	(9,996)
Dividends declared and paid in respect of the current year	15(a)(i)	–	–	–	–	–	–	(124,326)	(124,326)	–	(124,326)
Share of general reserve fund of an associate: transfer to general reserve fund		–	–	–	–	–	73	(73)	–	–	–
		(78)	–	(114)	50,559	–	73	(315,671)	(265,231)	847	(264,384)
At 31 December 2025		28,847	278,710	111,493	(468,320)	754,347	3,184	15,754,913	16,463,174	27,366	16,490,540

Note:

Retained earnings attributable to shareholders of the Company at 30 June 2026 include the aggregate net valuation gain relating to investment properties after deferred tax of $9,209,229,000 (at 31 December 2025: $9,487,650,000).

The notes on pages 17 to 39 form part of this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2026 $'000	2025 $'000
Operating activities			
Loss before taxation		(108,898)	(119,221)
Adjustments for:			
Net valuation loss on investment properties		323,909	470,513
Depreciation and amortisation		40,872	37,673
Interest and dividend income		(51,749)	(56,869)
Share of loss of an associate		3,826	2,438
Increase in financial assets measured at FVPL		(197,676)	(146,981)
Other cash flows arising from operating activities		(83,358)	(72,099)
Cash (used in)/generated from operations		(73,074)	115,454
Tax paid		(22,561)	(23,291)
Net cash (used in)/generated from operating activities		(95,635)	92,163
Investing activities			
Payment for purchases of investment properties and other property, plant and equipment		(45,799)	(33,525)
(Increase)/decrease in pledged bank balances		(147,106)	16,402
Decrease in bank deposits with more than three months to maturity when placed		7,522	277,300
Dividends and distributions from an associate	9	–	185,069
Other cash flows arising from investing activities		45,605	50,390
Net cash (used in)/generated from investing activities		(139,778)	495,636

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026 – unaudited
(Continued)
(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2026 $'000	2025 $'000
Financing activities			
Proceeds from new bank loans		192,384	–
Repayment of bank loans		(84,464)	–
Other cash flows arising from financing activities		(12,371)	(13,696)
Net cash generated from/(used in) financing activities		95,549	(13,696)
Net (decrease)/increase in cash and cash equivalents		(139,864)	574,103
Cash and cash equivalents at 1 January		1,517,596	1,574,267
Effect of foreign exchange rate changes		10,247	29,939
Cash and cash equivalents at 30 June	12	1,387,979	2,178,309

The notes on pages 17 to 39 form part of this interim financial report.

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 26 August 2026.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of Wing On Company International Limited ("the Company") and its subsidiaries (together referred to as the "Group") since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

This interim financial report is unaudited, but has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 7. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The financial information relating to the financial year ended 31 December 2025 that is included in this interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2025 are available on the respective websites of the Stock Exchange and the Company. The auditor expressed an unqualified opinion on those financial statements in their independent auditor's report dated 26 March 2026.

2. Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current reporting period. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current reporting period (see note 19).

3. Revenue and segment reporting

(a) Revenue

The principal activities of the Group are the operation of department stores and property investment.

The Group's revenue comprised the invoiced value of goods sold to customers less returns, net income from concession sales and consignment sales and income from property investment. Disaggregation of revenue by category is analysed as follows:

	Six months ended 30 June	
	2026	**2025**
	$'000	$'000
Under the scope of Hong Kong Financial Reporting Standard ("HKFRS") 15 Revenue from contracts with customers:		
Department stores (recognised at a point in time)		
– Sales of goods	163,714	152,162
– Net income from concession sales	58,272	59,700
– Net income from consignment sales	20,532	20,896
	242,518	232,758
Property investment (recognised over time)		
– Building management fees and other rental related income	21,623	24,368
Under the scope of HKFRS 16 Leases:		
Property investment		
– Rentals from investment properties	166,541	159,112
	430,682	416,238

3. Revenue and segment reporting (Continued)

(b) Segment reporting

The Group manages its business by two divisions, namely department stores and property investment. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

– Department stores: this segment operates department stores in Hong Kong.

– Property investment: this segment leases commercial premises to generate rental income. Currently the Group's investment property portfolio is located in Hong Kong, Australia and the United States.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

– Segment assets include all tangible assets and current assets with the exception of interest in an associate, investments in financial assets, current tax recoverable and other corporate assets. Segment liabilities include creditors and accrued charges, contract liabilities, lease liabilities and long service payment liabilities managed directly by the segments.

– Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is profit from operations before interest income.

In addition to receiving segment information concerning segment profit, the Group's most senior executive management is provided with segment information concerning revenue (including inter-segment revenue), interest on lease liabilities managed directly by the segments, depreciation and amortisation, bad debts written off and additions to non-current segment assets used by the segments in their operations.

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods is set out below.

	Department stores Six months ended 30 June		Property investment Six months ended 30 June		Total Six months ended 30 June	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue from external customers	242,518	232,758	188,164	183,480	430,682	416,238
Inter-segment revenue	–	–	32,590	43,286	32,590	43,286
Reportable segment revenue	242,518	232,758	220,754	226,766	463,272	459,524
Reportable segment profit/(loss)	(23,108)	(38,514)	148,697	158,810	125,589	120,296
Interest on lease liabilities	517	1,171	–	–	517	1,171
Depreciation and amortisation	16,020	15,930	24,505	21,554	40,525	37,484

	Department stores		Property investment		Total	
	At 30 June 2026	**At 31 December 2025**	**At 30 June 2026**	**At 31 December 2025**	**At 30 June 2026**	**At 31 December 2025**
	$'000	$'000	$'000	$'000	$'000	$'000
Reportable segment assets	197,415	206,486	12,295,645	12,457,618	12,493,060	12,664,104
Additions to non-current segment assets during the period/year	85	26,559	52,909	100,508	52,994	127,067
Reportable segment liabilities	135,509	177,270	118,066	126,326	253,575	303,596

3. Revenue and segment reporting (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit, assets and liabilities

	Six months ended 30 June 2026	Six months ended 30 June 2025
	$'000	$'000
Profit		
Reportable segment profit	125,589	120,296
Other revenue	55,459	60,331
Other net gain	90,275	220,817
Finance costs	(930)	(1,313)
Net valuation loss on investment properties	(323,909)	(470,513)
Share of loss of an associate	(3,826)	(2,438)
Unallocated head office and corporate expenses	(51,556)	(46,401)
Consolidated loss before taxation	(108,898)	(119,221)

	At 30 June 2026	At 31 December 2025
	$'000	$'000
Assets		
Reportable segment assets	12,493,060	12,664,104
Elimination of inter-segment receivables	(3,533)	(3,533)
	12,489,527	12,660,571
Interest in an associate	107,483	111,551
Other investments	124,212	126,411
Financial assets measured at FVPL	2,753,551	2,555,875
Current tax recoverable	9,683	6,160
Unallocated head office and corporate assets	2,257,247	2,200,987
Consolidated total assets	17,741,703	17,661,555
Liabilities		
Reportable segment liabilities	253,575	303,596
Elimination of inter-segment payables	(3,533)	(3,533)
	250,042	300,063
Secured bank loans	106,908	–
Current tax payable	10,069	4,126
Deferred tax liabilities	802,040	818,004
Unallocated head office and corporate liabilities	274,013	48,822
Consolidated total liabilities	1,443,072	1,171,015

4. Other revenue and other net gain

	Six months ended 30 June 2026 $'000	Six months ended 30 June 2025 $'000
Other revenue		
Interest income from bank deposits	34,651	38,896
Dividend income from financial assets measured at FVPL	13,922	13,331
Interest income from financial assets measured at FVPL	3,176	4,642
Others	3,710	3,462
	55,459	60,331

	Six months ended 30 June 2026 $'000	Six months ended 30 June 2025 $'000
Other net gain		
Fair value change on financial assets measured at FVPL	76,551	205,011
Net foreign exchange gain	13,720	16,008
Net gain/(loss) on disposal of plant and equipment	4	(202)
	90,275	220,817

5. Loss before taxation

Loss before taxation is arrived at after charging/(crediting):

	Six months ended 30 June 2026 $'000	2025 $'000
(a) Finance costs		
Interest on lease liabilities	517	1,171
Interest on secured bank loans	413	142
	930	1,313
(b) Rentals receivable from investment properties		
Income from property investment	(188,164)	(183,480)
Less: direct outgoings	58,367	55,324
	(129,797)	(128,156)
(c) Other operating expenses, include		
Staff costs (excluding directors' emoluments)		
– salaries, wages and other benefits	94,892	96,547
– contributions to defined contribution retirement plans	3,920	4,538
	98,812	101,085
Less: included in cost of property leasing activities	–	(1,189)
	98,812	99,896
Directors' emoluments	17,457	14,483
Depreciation		
– right-of-use assets	16,618	16,552
– owned plant and equipment	8,690	8,654
Electricity, water and gas	3,593	3,746
Advertising expenses	2,834	2,991
Credit card commission	2,829	2,624
Government rent and rates	2,188	2,411
Information technology expenses	2,034	2,347
(d) Other items		
Amortisation on lease incentives	15,564	12,467
Cost of inventories sold	114,876	106,885

6. Income tax in the consolidated statement of profit or loss

	Six months ended 30 June	
	2026	**2025**
	$'000	$'000
Current tax – Hong Kong Profits Tax		
Provision for the period	14,754	18,028
Current tax – Outside Hong Kong		
Provision for the period	10,371	6,575
Deferred tax		
Origination and reversal of temporary differences		
– changes in fair value of investment properties	(45,470)	(35)
– other temporary differences	2,721	5,376
	(42,749)	5,341
Total income tax (credit)/expense	(17,624)	29,944

The provision for Hong Kong Profits Tax is calculated at 16.5% (2025: 16.5%) of the estimated assessable profits for the six months ended 30 June 2026, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first $2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5% for the six months ended 30 June 2026 and 2025.

Taxation for subsidiaries outside Hong Kong is calculated similarly at the appropriate current rates of taxation ruling in the relevant tax jurisdictions.

7. Basic and diluted loss per share

(a) The calculation of basic loss per share is based on the consolidated loss attributable to shareholders of the Company for the six months ended 30 June 2026 of $91,357,000 (2025: $150,288,000) divided by the weighted average of 288,390,000 shares (2025: 289,349,000 shares) in issue during the interim period.

There were no dilutive potential shares outstanding throughout the periods presented.

7. Basic and diluted loss per share (Continued)

(b) Adjusted basic earnings per share excluding the net valuation loss on investment properties net of related deferred tax thereon

For the purpose of assessing the underlying performance of the Group, management is of the view that the loss for the period should be adjusted for the net valuation loss on investment properties net of related deferred tax thereon in arriving at the "underlying profit attributable to shareholders of the Company".

The difference between the underlying profit attributable to shareholders of the Company and loss attributable to shareholders of the Company as shown in the consolidated statement of profit or loss for the period is reconciled as follows:

	Six months ended 30 June			
	2026		**2025**	
		(Loss)/ earnings per share		**(Loss)/ earnings per share**
	$'000	cents	$'000	cents
Loss attributable to shareholders of the Company as shown in the consolidated statement of profit or loss	(91,357)	(31.7)	(150,288)	(51.9)
Add: net valuation loss on investment properties	323,909	112.3	470,513	162.6
Less: decrease in deferred tax liabilities in relation to the net valuation loss on investment properties	(45,470)	(15.7)	(35)	(0.0)
	187,082	64.9	320,190	110.7
(Less)/add: valuation (loss)/gain on investment property net of related deferred tax attributable to non-controlling interests	(18)	(0.0)	1,009	0.3
Underlying profit attributable to shareholders of the Company	187,064	64.9	321,199	111.0

8. Investment properties

(a) Fair value measurement of investment properties

Investment properties of the Group situated in Australia were revalued at 30 June 2026 by M3 Property Australia Pty. Ltd., Certified Practising Valuers, who have among their staff members of the Australian Property Institute. Investment properties of the Group situated in Hong Kong and the United States were revalued at 30 June 2026 by the directors with reference to recent market updates provided by independent firms of surveyors to update the professional valuations that were carried out at 31 December 2025.

As a result, net valuation loss of $323,909,000 (2025: $470,513,000) and credit of deferred tax of $45,470,000 (2025: $35,000) thereon have been included in the consolidated statement of profit or loss for the six months ended 30 June 2026.

(b) Additions of items of investment properties

During the six months ended 30 June 2026, the Group acquired items of investment properties with a cost of $62,507,000 (2025: $8,166,000). In addition, lease incentives totalling $3,055,000 (2025: $2,711,000) were given to tenants of the investment properties in Australia. The lease incentives are being amortised over the lease terms.

(c) Investment properties leased out under operating leases

The Group's total future undiscounted lease payments receivable under non-cancellable operating leases are as follows:

	At 30 June 2026 $'000	**At 31 December 2025** $'000
Within one year	233,328	256,146
After one year but within two years	118,561	147,044
After two years but within three years	58,522	56,059
After three years but within four years	25,873	31,871
After four years but within five years	18,905	19,477
After five years	47,792	54,344
	502,981	564,941

9. Interest in an associate

	At 30 June 2026 $'000	At 31 December 2025 $'000
Unlisted shares		
Share of net assets other than intangible assets	104,512	108,353
Share of intangible assets of an associate	2,971	3,198
	107,483	111,551

During the six months ended 30 June 2025, the Group received dividends and distributions of $185,069,000 from the associate. No dividends or distributions were received from the associate during the six months ended 30 June 2026.

10. Financial assets measured at FVPL

	At 30 June 2026 $'000	At 31 December 2025 $'000
Equity securities		
Listed		
– in Hong Kong	442,529	457,874
– outside Hong Kong	796,757	701,562
	1,239,286	1,159,436
Debt securities		
Listed		
– in Hong Kong	25,102	43,577
– outside Hong Kong	139,430	127,510
	164,532	171,087
Investment funds		
– Unlisted but quoted	1,263,418	1,160,178
Structured products		
– Unlisted but quoted	86,315	65,174
	2,753,551	2,555,875

11. Debtors, deposits and prepayments

	At 30 June 2026 $'000	At 31 December 2025 $'000
Trade debtors (net of loss allowance)	5,684	10,390
Other debtors	35,958	15,341
Deposits and prepayments	62,310	53,052
Amounts due from fellow subsidiaries	15,217	15,679
	119,169	94,462
Represented by:		
Non-current portion	14,649	31,393
Current portion	104,520	63,069
	119,169	94,462

All current portion of debtors, deposits and prepayments of the Group, apart from certain rental deposits totalling $13,181,000 (at 31 December 2025: $14,590,000), are expected to be recovered or recognised as an expense within one year.

The non-current portion of prepayments of the Group represents the advance payments for purchases items of investment properties and other property, plant and equipment.

The amounts due from fellow subsidiaries are unsecured, interest free and recoverable on demand.

At the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance), based on the due date, is as follows:

	At 30 June 2026 $'000	At 31 December 2025 $'000
Current (not past due) or less than one month past due	5,675	9,694
One to three months past due	4	435
More than three months but less than twelve months past due	4	260
More than twelve months past due	1	1
	5,684	10,390

11. Debtors, deposits and prepayments (Continued)

The Group's retail sales to customers are primarily settled in cash, via credit cards or through other electronic payment methods. Trade receivables from credit card and electronic payment service providers are normally settled within one to two business days in arrears. Rental income from the leasing of investment properties is typically received in advance on a monthly basis.

12. Cash and bank balances

	At 30 June 2026 $'000	**At 31 December 2025** $'000
Cash at bank and in hand	349,516	253,851
Pledged bank balances	147,106	–
Bank deposits		
– within three months to maturity when placed	1,038,463	1,263,745
– more than three months to maturity when placed	669,027	658,430
Cash and bank balances in the consolidated statement of financial position	2,204,112	2,176,026
Less: pledged bank balances	(147,106)	–
Less: bank deposits with more than three months to maturity when placed	(669,027)	(658,430)
Cash and cash equivalents in the condensed consolidated statement of cash flows	1,387,979	1,517,596

13. Creditors and accrued charges

	At 30 June 2026 $'000	At 31 December 2025 $'000
Trade and other creditors	222,063	240,932
Dividend payable	223,724	12,605
Accrued charges	45,752	55,333
Amounts due to fellow subsidiaries	2,918	1,137
	494,457	310,007

All creditors and accrued charges of the Group, apart from certain rental deposits received totalling $24,100,000 (at 31 December 2025: $26,785,000), are expected to be settled or recognised as income within one year or are repayable on demand.

The amounts due to fellow subsidiaries are unsecured, interest free and repayable on demand.

At the end of the reporting period, the ageing analysis of trade and other creditors, based on the due date, is as follows:

	At 30 June 2026 $'000	At 31 December 2025 $'000
Amounts not yet due	198,163	213,700
On demand or less than one month overdue	22,386	25,266
One to three months overdue	827	1,415
More than three months but less than twelve months overdue	564	436
More than twelve months overdue	123	115
	222,063	240,932

The credit period granted to the Group is generally between 30 days and 90 days from the date of billing.

14. Secured bank loans

At 30 June 2026, the bank loans of JPY2,208,844,000 (equivalent to $106,908,000) were denominated in Japanese Yen ("JPY"), bore interest ranging from 1.48% to 1.60% per annum and had maturity ranging from two to six months. The loans were secured by certain pledged bank balances and financial assets measured at FVPL maintained with banks, with carrying amounts of $147,106,000 and $305,491,000 respectively. There were no outstanding bank loans at 31 December 2025.

15. Capital, reserves and dividends

(a) Dividends

(i) Dividends payable to shareholders of the Company attributable to the interim period:

	Six months ended 30 June	
	2026	**2025**
	$'000	$'000
Interim dividend:		
– declared after the interim period	72,080	124,378
– attributable to shares purchased in July and September 2025	–	(52)
Interim dividend declared and payable after the interim period of 25 cents (2025: 43 cents) per share	72,080	124,326

The interim dividend declared after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and payable during the interim period:

	Six months ended 30 June	
	2026	**2025**
	$'000	$'000
Final dividend in respect of the financial year ended 31 December 2025/ 31 December 2024		
– approved during the interim period	213,469	153,474
– attributable to shares purchased in January, February and May 2026 (note (b)(i))/January to May 2025	(71)	(170)
Final dividend payable during the interim period of 74 cents (payable during 2025: 53 cents) per share	213,398	153,304

15. Capital, reserves and dividends (Continued)

(b) Share capital

(i) Shares purchased and cancelled

During the six months ended 30 June 2026, the Company purchased its own shares on the Stock Exchange as follows:

Month/year	**Number of shares purchased**	**Aggregate price paid**	**Highest price paid per share**	**Lowest price paid per share**
		$'000	$	$
January 2026	62,000	853	13.81	13.60
February 2026	31,000	428	13.85	13.80
May 2026	2,000	30	14.96	14.96
June 2026	58,000	774	13.40	13.25
	153,000	2,085		

Pursuant to section 42A of the Bermuda Companies Act 1981, the above purchased shares were cancelled upon purchase and the issued share capital of the Company was reduced by the nominal value of these shares of $15,000 (2025: $33,000) for the six months ended 30 June 2026 accordingly. The premium and transaction costs paid on the purchase of the shares of $2,070,000 (2025: $3,734,000) and $9,000 (2025: $15,000) respectively were charged against retained earnings for the six months ended 30 June 2026.

(ii) The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

16. Fair value measurement of financial instruments

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

– Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

– Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 inputs, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

– Level 3: Fair value measured using significant unobservable inputs.

		Fair value measurements at 30 June 2026 categorised into				Fair value measurements at 31 December 2025 categorised into		
	Fair value at 30 June 2026	Level 1	Level 2	Level 3	Fair value at 31 December 2025	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Recurring fair value measurements								
Assets								
Other investments	124,212	–	–	124,212	126,411	–	–	126,411
Financial assets measured at FVPL	2,753,551	1,403,818	1,349,733	–	2,555,875	1,330,523	1,225,352	–

During the six months ended 30 June 2026 and the year ended 31 December 2025, there were no transfers between financial instruments in different levels. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

(Expressed in Hong Kong dollars unless otherwise stated)

16. Fair value measurement of financial instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The financial assets measured at FVPL in Level 2 represent investment funds and structured products. The fair value of investment funds is based on prices quoted by financial institutions with reference to the quoted price in an active market of the securities comprising the fund portfolio being valued. The fair value of structured products is based on indicative prices provided by financial institutions, reflecting market conditions and derived using proprietary pricing models with inputs including risk-free rate and expected volatility of the underlying listed securities.

(iii) Information about Level 3 fair value measurements

	Valuation techniques	**Significant unobservable inputs**	**Range**
Other investments	Adjusted net assets	Discount for lack of marketability	40% (at 31 December 2025: 40%)
		Minority discount	15% (at 31 December 2025: 15%)
		Control premium	10% (at 31 December 2025: 10%)

The fair value of other investments is determined using the net assets value adjusted for lack of marketability discount and minority discount and the quoted price in an active market of a listed equity instrument adjusted for control premium. The fair value is negatively correlated to the discount for lack of marketability and minority discount and positively correlated to the control premium.

16. Fair value measurement of financial instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

At 30 June 2026, it is estimated that an increase/decrease of 3% (at 30 June 2025: 3%) in each of the unobservable inputs, with all other variables held constant, would have increased/decreased the Group's other comprehensive income as follows:

		Six months ended 30 June	
		2026	**2025**
	Increase/ (decrease) in unobservable inputs	**(Decrease)/ increase in other comprehensive income**	**(Decrease)/ increase in other comprehensive income**
	%	$'000	$'000
Discount for lack of marketability	3	(5,296)	(5,411)
	(3)	5,255	5,376
Minority discount	3	(3,716)	(3,819)
	(3)	3,713	3,784
Control premium	3	608	570
	(3)	(608)	(570)

16. Fair value measurement of financial instruments (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(iii) Information about Level 3 fair value measurements (Continued)

The movements during the period in the balance of Level 3 fair value measurements of other investments are as follows:

	Other investments $'000
At 1 January 2026	126,411
Charged to other comprehensive income during the period	(2,199)
At 30 June 2026	124,212
At 1 January 2025	120,225
Credited to other comprehensive income during the period	6,300
At 30 June 2025 and 1 July 2025	126,525
Charged to other comprehensive income during the period	(114)
At 31 December 2025	126,411

Any gains or losses arising from remeasurement of the Group's unlisted equity securities held for long-term strategic purposes are recognised in the investment revaluation reserve in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2026 and 31 December 2025.

17. Capital Commitments

Capital expenditures contracted for but not provided for as liabilities in this interim financial report at the end of the reporting period are as follows:

	At 30 June 2026	At 31 December 2025
	$'000	$'000
Investment properties	21,713	49,730
Other property, plant and equipment	592	826
	22,305	50,556

18. Material related party transactions

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group for the six months ended 30 June 2026 is as follows:

	Six months ended 30 June	
	2026	2025
	$'000	$'000
Salaries and other short-term employee benefits	37,046	27,674
Contributions to defined contribution retirement plans	203	483
	37,249	28,157

18. Material related party transactions (Continued)

(b) Recurring transactions

Fellow subsidiaries represent subsidiaries of Wing On International Holdings Limited, the Company's immediate holding company. Material related party transactions are as follows:

(i) A fellow subsidiary rents retail premises to a subsidiary of the Group. Rental and management fees payable to this fellow subsidiary amounted to $11,735,000 (2025: $11,735,000) during the period. The amount due from this fellow subsidiary at 30 June 2026 amounted to $1,956,000 (at 31 December 2025: $1,956,000).

(ii) A subsidiary of the Group rents office premises to a fellow subsidiary. Rental and management fees receivable from this fellow subsidiary amounted to $2,355,000 (2025: $2,464,000) during the period. The amount due to this fellow subsidiary at 30 June 2026 amounted to $1,059,000 (at 31 December 2025: $1,137,000).

(iii) Fellow subsidiaries, engaged in securities trading, deal in securities for certain subsidiaries of the Group. Commission of $270,000 (2025: $383,000) was payable to these fellow subsidiaries during the period. The amounts due from these fellow subsidiaries at 30 June 2026 amounted to $13,261,000 (at 31 December 2025: $13,350,000).

(iv) A subsidiary of the Group provides building and tenancy management services to a fellow subsidiary. Building and tenancy management services income receivable from this fellow subsidiary amounted to $866,000 (2025: $877,000) during the period. The amount due to this fellow subsidiary at 30 June 2026 amounted to $1,859,000 (at 31 December 2025: amount due from this fellow subsidiary amounted to $373,000).

The directors are of the opinion that the above transactions were carried out at pre-determined amounts in accordance with terms mutually agreed by the Group and the respective companies.

19. Possible impact of amendments, new standards, and interpretations issued but not yet effective for the six months ended 30 June 2026

The HKICPA has issued a number of amendments and new standards which are not yet mandatory for the annual reporting period beginning 1 January 2026, but are permitted for earlier application. The Group has not early adopted any of these amendments or new standards in preparing this interim financial report.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the year of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements except for the following:

HKFRS 18 Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

20. Approval of the interim financial report

This interim financial report was approved by the Board of Directors on 26 August 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Company has applied the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") to its corporate structure and practices. The Company has also complied with all applicable code provisions in the CG Code throughout the six months ended 30 June 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct regarding directors' securities transactions. In response to specific enquiries made, all directors have confirmed that they have complied with the required standards set out in the Model Code throughout their tenure during the six months ended 30 June 2026.

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE

At 30 June 2026, the interests and short positions of the directors and chief executive officer of the Company in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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, were as follows:

(a) The Company

	Number of ordinary shares held					
Name of Director	Personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (interests of a controlled corporation)	Other interests	Total interests	Total interests as a % of the issued voting shares (Note 1)
Kwok Chi Leung Karl	480,620	–	–	–	480,620	0.166
Kwok Chi Hang Lester	649,050	–	–	–	649,050	0.225
Kwok Chi Piu Bill	958,298	295,000	255,000 (Note 2)	–	1,508,298	0.523
Kwok Chi Yat	556,910	–	10,000 (Note 3)	–	566,910	0.196
Leung Wing Ning	10,000	–	–	–	10,000	0.003
Nicholas James Debnam	15,000	–	–	–	15,000	0.005
Kwok Stuart Wing-ching *(Alternate Director to Kwok Chi Leung Karl)*	30,000	–	–	–	30,000	0.010

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(a) The Company (Continued)

	Number of ordinary shares held					
Name of Director	**Personal interests (held as beneficial owner)**	**Family interests (interests of spouse)**	**Corporate interests (interests of a controlled corporation)**	**Other interests**	**Total interests**	**Total interests as a % of the issued voting shares** (Note 1)
Kwok Wing Tai Dennis *(Alternate Director to Kwok Chi Hang Lester)*	30,000	–	–	–	30,000	0.010
Kwok Kendrick Wing-kay *(Alternate Director to Kwok Chi Piu Bill)*	40,000	–	–	–	40,000	0.013
Kwok Gareth Wing-sien *(Alternate Director to Kwok Chi Yat)*	40,000	–	–	–	40,000	0.013

Notes:

1. Based on the number of issued shares of the Company at 30 June 2026, being 288,318,000 shares. At 30 June 2026, the Company did not hold any treasury shares.

2. Dr. Kwok Chi Piu Bill is entitled to control not less than one-third of the voting power at general meetings of a private company which beneficially owns 255,000 ordinary shares in the Company.

3. Mr. Kwok Chi Yat is entitled to control not less than one-third of the voting power at general meetings of a private company which beneficially owns 10,000 ordinary shares in the Company.

INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE (Continued)

(b) Kee Wai Investment Company (BVI) Limited

	Number of ordinary shares held					
Name of Director	Personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (interests of a controlled corporation)	Other interests	Total interests	Total interests as a % of the issued voting shares
Kwok Chi Leung Karl	14,250	–	–	–	14,250	25
Kwok Chi Hang Lester	14,250	–	–	–	14,250	25
Kwok Chi Piu Bill	14,250	–	–	–	14,250	25
Kwok Chi Yat	14,250	–	–	–	14,250	25

Note: The above directors together control 100% of the voting rights in Kee Wai Investment Company (BVI) Limited.

(c) The Wing On Fire & Marine (2011) Limited

	Number of ordinary shares held					
Name of Director	Personal interests (held as beneficial owner)	Family interests (interests of spouse)	Corporate interests (interests of a controlled corporation)	Other interests	Total interests	Total interests as a % of the issued voting shares
Kwok Chi Leung Karl	324	–	–	–	324	0.017
Kwok Chi Hang Lester	216	–	–	–	216	0.011
Kwok Chi Piu Bill	216	–	–	–	216	0.011
Kwok Chi Yat	216	–	–	–	216	0.011

In addition to the above, certain directors hold shares in a subsidiary on trust and as nominee for its intermediary holding company.

Save as disclosed herein, at 30 June 2026, none of the directors nor the chief executive officer of the Company or any of their spouses or children under eighteen years of age had any interests or short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporation (as defined above) which were required to be notified to the Company and the Stock Exchange pursuant to section 347 of the SFO or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUPPLEMENTARY INFORMATION
(Continued)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

At 30 June 2026, according to the information available to the Company, the following companies were interested in 5% or more of the issued share capital of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name		Number of ordinary shares held	Total interests as a % of the issued voting shares
(i)	Wing On International Holdings Limited	180,545,138	62.620
(ii)	Wing On Corporate Management (BVI) Limited	180,545,138	62.620
(iii)	Kee Wai Investment Company (BVI) Limited	180,545,138	62.620

Note: For the avoidance of doubt and double counting, it should be noted that duplication occurs in respect of all of the above-stated shareholdings to the extent that the shareholdings stated against party (i) above are entirely duplicated in the relevant shareholdings stated against party (ii) above, with the same duplication of the shareholdings in respect of (ii) in (iii). All of the abovenamed parties are deemed to be interested in the relevant shareholdings under the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

Details of the purchase of own shares by the Company during the six months ended 30 June 2026 are set out in Note 15(b) to the interim financial report on page 32. The purchases were made for the purpose of enhancing the net asset value per share and earnings per share of the Company.

Save as disclosed in Note 15(b) to the interim financial report on page 32, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 June 2026.