



World Houseware (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code: 713

INTERIM REPORT **2026**

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Tat Hing (*Chairman*)
Ms. Fung Mei Po (*Chief Executive Officer*)
Mr. Lee Chun Sing
Mr. Lee Kwok Sing Stanley
Mr. Leung Cho Wai
Mr. Lee Hong Sing Alan

Non-Executive Directors

Mr. Cheung Tze Man Edward
Ms. Lee Ka Yee

Independent Non-Executive Directors

Mr. Tsui Chi Him Steve
Mr. Ho Tak Kay
Mr. Hui Chi Kuen Thomas
Ms. Hong Ting

COMPANY SECRETARY

Mr. Leung Cho Wai, *FCCA, CPA*

PRINCIPAL OFFICE

Flat A, 18th Floor
Bold Win Industrial Building
16-18 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL BANKERS

Standard Chartered Bank
HSBC
Bank of China
Hang Seng Bank
DBS Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

SHARE REGISTRARS AND TRANSFER OFFICES

In Hong Kong

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

In the Cayman Islands

The R&H Trust Co. Ltd.
P.O. Box 897
Windward 1
Regatta Office Park
Grand Cayman KY1-1103
Cayman Islands

STOCK CODE

713

COMPANY'S WEBSITE

<http://www.worldhse.com>

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	NOTES	Six months ended 30.6.2026 HK\$'000 (unaudited)	30.6.2025 HK\$'000 (unaudited)
Turnover	3	126,987	116,135
Cost of sales		(109,829)	(102,149)
Gross profit		17,158	13,986
Other income		6,937	6,033
Other losses, net	4	(22,398)	(63,308)
(Loss) gain arising from changes in fair value of long-term other assets		(62,156)	4,775
Selling and distribution costs		(14,752)	(15,541)
Administrative expenses		(39,452)	(33,082)
Net impairment losses reversed (recognised) under expected credit loss model		990	(8,115)
Finance costs	5	(3,302)	(4,100)
Loss before taxation	6	(116,975)	(99,352)
Taxation credit	7	14,543	31,649
Loss for the period		(102,432)	(67,703)
Other comprehensive income: <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations		9,023	15,048
Total comprehensive expense for the period		(93,409)	(52,655)
		HK cents	HK cents
Basic and diluted loss per share	9	(12.93)	(8.55)

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	NOTES	30.6.2026 HK\$'000 (unaudited)	31.12.2025 HK\$'000 (audited)
Non-current assets			
Investment properties	10	285,769	296,882
Property, plant and equipment	11	223,123	220,925
Right-of-use assets		58,709	64,401
Deposits paid for acquisition of property, plant and equipment		26,589	23,446
Deposit and prepayments for a life insurance policy		46,534	46,683
Long-term prepayment		10,750	10,750
Long-term other assets	12	716,167	775,137
Fixed bank deposits	13	11,534	189,099
		1,379,175	1,627,323
Current assets			
Inventories		84,225	81,855
Trade and other receivables	14	279,285	263,694
Contract assets		3,485	3,214
Taxation recoverable		799	790
Pledged bank deposits		7,075	6,945
Fixed bank deposits	13	470,865	269,188
Bank balances and cash		103,902	144,642
		949,636	770,328
Current liabilities			
Trade and other payables	15	988,449	953,232
Contract liabilities		7,821	8,635
Taxation payable		99	96
Lease liabilities		16,397	15,512
		1,012,766	977,475
Net current liabilities		(63,130)	(207,147)
Total assets less current liabilities		1,316,045	1,420,176

Condensed Consolidated Statement of Financial Position (Continued)

At 30 June 2026

	NOTES	30.6.2026 HK\$'000 (unaudited)	31.12.2025 HK\$'000 (audited)
Non-current liabilities			
Amounts due to directors		164,407	161,270
Deposits received	12	126,874	122,358
Lease liabilities		26,894	33,919
Deferred taxation		158,493	169,843
		476,668	487,390
Net assets		839,377	932,786
Capital and reserves			
Share capital	16	79,212	79,212
Reserves		760,165	853,574
Total equity		839,377	932,786

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Share capital HK\$'000	Share premium HK\$'000	Non-distributable reserve HK\$'000 (Note a)	Capital reserve HK\$'000 (Note b)	Share option reserve HK\$'000	Translation reserve HK\$'000	PRC (Accumulated statutory surplus reserve HK\$'000 (Note c)	losses) retained profits HK\$'000	Total HK\$'000
At 1 January 2026 (audited)	79,212	356,505	251,393	18,398	6,722	208,661	51,885	(39,990)	932,786
Loss for the period	-	-	-	-	-	-	-	(102,432)	(102,432)
Other comprehensive income for the period	-	-	-	-	-	9,023	-	-	9,023
Total comprehensive income (expense) for the period	-	-	-	-	-	9,023	-	(102,432)	(93,409)
At 30 June 2026 (unaudited)	79,212	356,505	251,393	18,398	6,722	217,684	51,885	(142,422)	839,377
At 1 January 2025 (audited)	79,212	356,505	251,393	16,261	9,895	184,926	51,885	163,039	1,113,116
Loss for the period	-	-	-	-	-	-	-	(67,703)	(67,703)
Other comprehensive income for the period	-	-	-	-	-	15,048	-	-	15,048
Total comprehensive income (expense) for the period	-	-	-	-	-	15,048	-	(67,703)	(52,655)
Recognition of equity-settled share-based payments	-	-	-	-	762	-	-	-	762
At 30 June 2025 (unaudited)	79,212	356,505	251,393	16,261	10,657	199,974	51,885	95,336	1,061,223

Notes:

- The non-distributable reserve of World Houseware (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") arose as a result of capitalisation of retained profits by subsidiaries.
- The capital reserve of the Group arose from deemed contribution from the controlling shareholders of the Company.
- As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to maintain a statutory surplus reserve fund. Statutory surplus reserve fund is non-distributable. Appropriations to such reserve are made out of net profit after taxation of the PRC subsidiaries at the discretion of its board of directors. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied to convert into capital by means of capitalisation issue.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30.6.2026 HK\$'000 (unaudited)	30.6.2025 HK\$'000 (unaudited)
Operating activities		
Loss before taxation	(116,975)	(99,352)
Adjustments for:		
Loss (gain) arising from changes in fair value of long-term other assets	62,156	(4,775)
Loss arising from changes in fair value of investment properties	20,845	58,872
Others	(2,011)	17,730
Operating cash flows before movements in working capital	(35,985)	(27,525)
Decrease in inventories	636	10,265
Decrease in trade and other receivables	453	25,425
Increase (decrease) in trade and other payables	19,104	(44,534)
Other operating cash flows	(1,275)	(1,939)
Net cash used in operating activities	(17,067)	(38,308)
Investing activities		
Placement of short-term bank deposits	(200,958)	(225,080)
Placement of long-term bank deposits	(11,494)	(182,208)
Withdrawal of short-term bank deposits	205,245	–
Deposit paid for acquisition of property, plant and equipment	(3,717)	(2,766)
Purchase of property, plant and equipment	(6,031)	(542)
Other investing cash flows	1,228	(271)
Interest received	1,453	2,193
Net cash used in investing activities	(14,274)	(408,674)
Financing activities		
Repayments of lease liabilities	(7,874)	(7,122)
Other financing cash flows	(1,046)	(6,745)
Cash used in financing activities	(8,920)	(13,867)
Net decrease in cash and cash equivalents	(40,261)	(460,849)
Cash and cash equivalents at 1 January	144,642	646,973
Effect of foreign currency rate changes	(479)	4,264
Cash and cash equivalents at 30 June, represented by bank balances and cash	103,902	190,388

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

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

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

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

2. ACCOUNTING POLICIES

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

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

2. ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

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

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

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

3. TURNOVER AND SEGMENT INFORMATION

The Group’s reportable and operating segments under HKFRS 8 “Operating Segment” are as follows:

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

3. TURNOVER AND SEGMENT INFORMATION *(Continued)*

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

Six months ended 30 June 2026 (unaudited)

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

3. TURNOVER AND SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025 (unaudited)

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

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

4. OTHER LOSSES, NET

	Six months ended	
	30.6.2026	30.6.2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss arising from changes in fair value of investment properties (<i>note 10</i>)	(20,845)	(58,872)
Net foreign exchange loss	(1,424)	(4,431)
Loss on disposal of property, plant and equipment	(129)	(5)
	(22,398)	(63,308)

5. FINANCE COSTS

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

6. LOSS BEFORE TAXATION

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

7. TAXATION CREDIT

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

8. DIVIDENDS

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

9. LOSS PER SHARE

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

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

9. LOSS PER SHARE *(Continued)*

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

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

10. INVESTMENT PROPERTIES

The Group's investment properties were measured at fair value by an independent professional valuer at 30 June 2026 by reference to comparable sales transactions as available in the relevant markets and where appropriate on the basis of capitalisation of the relevant net income, resulting in a decrease in fair value of investment properties of HK\$20,845,000 (for six months ended 30 June 2025: decrease in fair value of investment properties of HK\$58,872,000), which has been recognised directly in profit or loss in the condensed consolidated statement of profit or loss and other comprehensive income.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group incurred HK\$7,483,000 (for six months ended 30 June 2025: HK\$3,492,000) on acquisition of property, plant and equipment.

The directors of the Company performed impairment assessment of the property, plant and equipment and right-of-use assets allocated to the cash-generating unit in relation to the household products segment. The recoverable amount of the cash-generating unit has been determined based on a fair value less cost of disposal. Based on the result of the assessment, management of the Group determined no impairment loss was recognised during the six months ended 30 June 2026.

The directors of the Company considered there was no impairment on property, plant and equipment and right-of-use assets relating to the PVC pipes and fittings segment during the six months ended 30 June 2026 as losses incurred from the continuing use of the non-current assets during the relocation could be recovered through the compensation received from the Land Resumption Project.

12. REDEVELOPMENT PROJECT

On 8 August 2018, the transaction in which the Group agreed to surrender a piece of land to a property developer for certain residential or commercial properties (the “Compensated Properties”) to be built under a redevelopment project was completed (the “Transaction”). The consideration for the Transaction has been finalised, which includes the details of the Compensated Properties to be received upon the completion of redevelopment project and unconditional and non-refundable monthly compensation income to be received by the Group from the property developer up to the date of receipt of all the Compensated Properties.

As at 30 June 2026, deposits received from the property developer amounting to RMB110,000,000 (equivalent to approximately HK\$126,874,000) (31 December 2025: RMB110,000,000 (equivalent to approximately HK\$122,358,000)).

As the fair value of the Compensated Properties changes from time to time, the carrying amount recognised by the Group would be subject to remeasurement at fair value at each subsequent reporting date prior to obtaining control of the Compensated Properties.

As at 30 June 2026, the long-term other assets of RMB620,917,000 (equivalent to approximately HK\$716,167,000) (31 December 2025: RMB696,848,000 (equivalent to approximately HK\$775,137,000)) consists of the present value of the future monthly compensation income receivable of RMB72,185,000 (equivalent to approximately HK\$83,258,000) (31 December 2025: RMB72,185,000 (equivalent to approximately HK\$80,295,000)) and the fair value of the Compensated Properties of RMB548,732,000 (equivalent to approximately HK\$632,909,000) (31 December 2025: RMB624,663,000 (equivalent to approximately HK\$694,842,000)).

As at 30 June 2026 and 31 December 2025, the fair value of Compensated Properties was determined based on direct comparison method making reference to market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject properties.

13. FIXED BANK DEPOSITS

Fixed bank deposits included in non-current assets with maturity of more than one year carry a fixed interest rate at 1.40% (31 December 2025: range from 1.30% to 1.70%). Fixed bank deposits included in current assets with maturity of more than three months but less than one year carry fixed interest rates which range from 1.00% to 1.70% (31 December 2025: 1.20% to 2.80%).

14. TRADE AND OTHER RECEIVABLES

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

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

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

15. TRADE AND OTHER PAYABLES

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

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

15. TRADE AND OTHER PAYABLES (Continued)

Note:

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

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

16. SHARE CAPITAL

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

17. CAPITAL COMMITMENTS

	30.6.2026 HK\$'000 (unaudited)	31.12.2025 HK\$'000 (audited)
Capital expenditure contracted for but not provided in respect of buildings	14,360	15,988

18. RELATED PARTY TRANSACTIONS

During the period, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel

	Six months ended	
	30.6.2026 HK\$'000 (unaudited)	30.6.2025 HK\$'000 (unaudited)
Short-term benefits	7,706	9,030
Post-employment benefits	42	45
	7,748	9,075

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (b) During the six months ended 30 June 2026, Joy Tower Limited, a related party of the Group, provided its residential property to secure one of the Group's banking facilities amounting to HK\$27,310,000 (31 December 2025: HK\$27,310,000). None of the facility was utilised in respect of this banking facility as at 30 June 2026 and 31 December 2025.

Mr. Lee Tat Hing and his spouse, Ms. Fung Mei Po, the directors and controlling shareholders of the Company, are directors and controlling shareholders of Joy Tower Limited.

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

To the Board of Directors of

World Houseware (Holdings) Limited

世界 (集團) 有限公司

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of World Houseware (Holdings) Limited (the “Company”) and its subsidiaries set out on pages 3 to 19, which comprise the condensed consolidated statement of financial position as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, 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 these condensed consolidated financial statements consists of making inquiries, 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 August 2026

Management Discussion and Analysis

RESULTS

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

- The Group recorded a consolidated turnover of HK\$126,987,000 for the six months ended 30 June 2026, representing an increase of 9.3% or HK\$10,852,000 as compared to HK\$116,135,000 of the same period last year.
- Gross profit of the Group was HK\$17,158,000, representing an increase of 22.7% or HK\$3,172,000 as compared to HK\$13,986,000 of the same period last year. The gross profit margin was 13.5%, representing an increase of 1.5% as compared to 12.0% of the same period last year.
- Loss for the period was HK\$102,432,000, as compared to a loss of HK\$67,703,000 for the same period last year.
- Basic loss per share was HK\$12.93 cents, as compared to basic loss per share of HK\$8.55 cents for the same period last year.
- The Board does not propose any payment of interim dividends for the six months ended 30 June 2026.

BUSINESS REVIEW

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

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

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

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

PROSPECTS

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

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

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

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

By Order of the Board

Lee Tat Hing

Chairman

Hong Kong

26 August 2026

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

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

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

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

CHARGES ON ASSETS

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

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

STAFF AND EMPLOYMENT

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

Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

At 30 June 2026, the interests of the directors, chief executive and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“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, were as follows:

Name of directors	Number of issued ordinary shares held				Total	Percentage of the issued share capital of the Company
	Personal interests	Family interests	Corporate interests	Other interests		
Lee Tat Hing	24,176,072	58,121,087 ^(a)	28,712,551 ^(c)	280,895,630 ^(d)	391,905,340	49.48%
Fung Mei Po	58,121,087	52,888,623 ^(b)	–	280,895,630 ^(d)	391,905,340	49.48%
Lee Chun Sing	34,315,830	2,526,000 ^(a)	–	280,895,630 ^(d)	317,737,460	40.11%
Lee Kwok Sing Stanley	5,623,280	–	–	280,895,630 ^(d)	286,518,910	36.17%
Leung Cho Wai	5,000,000	–	–	–	5,000,000	0.63%
Tsui Chi Yuen	1,401,000	–	–	–	1,401,000	0.18%
(Resigned on 1 July 2026)						
Lee Hon Sing Alan	2,884,300	–	–	280,895,630 ^(d)	283,779,930	35.83%
Cheung Tze Man Edward	2,000,000	–	–	–	2,000,000	0.25%
Lee Ka Yee	–	–	–	280,895,630 ^(d)	280,895,630	35.46%
Tsui Chi Him Steve	1,200,000	–	–	–	1,200,000	0.15%
Hui Chi Kuen Thomas	1,300,000	–	–	–	1,300,000	0.16%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES *(Continued)*

Notes:

- (a) Mr. Lee Tat Hing is the husband of Ms. Fung Mei Po whose personal interests are therefore also the family interests of Mr. Lee Tat Hing.
- (b) Ms. Fung Mei Po is the wife of Mr. Lee Tat Hing whose personal and corporate interests are therefore also the family interests of Ms. Fung Mei Po.
- (c) The shares are held by Lees International Investments Limited, a company wholly owned by Mr. Lee Tat Hing. Mr. Lee Tat Hing is the sole director of Lees International Investments Limited.
- (d) 280,895,630 shares are wholly owned by a discretionary trust company namely Goldhill Profits Limited of which Mr. Lee Tat Hing, Ms. Fung Mei Po, Mr. Lee Chun Sing, Mr. Lee Kwok Sing Stanley, Mr. Lee Hon Sing Alan and Ms. Lee Ka Yee and other persons who are not directors and chief executive of the Company are the beneficiaries of the Company. Mr. Lee Tat Hing is the sole director of Goldhill Profits Limited.
- (e) The shares are held by Ms. Lai Lai Wah, the wife of Mr. Lee Chun Sing whose personal interests are also the family interests of Mr. Lee Chun Sing.

At 30 June 2026, the following director had personal interests in the deferred non-voting shares of a subsidiary of the Company:

Name of director	Name of subsidiary	Number of deferred non-voting shares held
Fung Mei Po	World Home Linen Manufacturing Company Limited	100

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES *(Continued)*

The deferred shares do not carry any rights to vote at general meetings of this subsidiary or to participate in any distributions of profits until the profits of this subsidiary which are available for dividend exceed HK\$10 billion, or to receive a return of capital until a total sum of HK\$10 billion has been distributed to the ordinary shareholders of each of this subsidiary.

At 30 June 2026, save as aforesaid and options holdings disclosed under the heading of "Share Options and Directors' Rights to Acquire Shares or Debentures" and other than certain nominee shares in subsidiaries held by directors in trust for the Group, none of the directors, chief executives or their associates had any interests or short positions in the shares or any securities of the Company and its associated corporations.

SUBSTANTIAL SHAREHOLDERS

At 30 June 2026, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests in shares disclosed above in respect of the directors of the Company, the Company has not been notified of any other interests representing 5 percent or more of the Company's issued share capital as at 30 June 2026.

Save as disclosed in this interim report, the directors and chief executive of the Company are not aware of any other person who, as at 30 June 2026 had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The following table discloses movements in the Company's share options during the six months ended 30 June 2026:

	Date of grant	Exercise price HK\$	Exercisable period		Vesting Period	Outstanding as at 31.12.2025	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited/ lapsed during the period	Outstanding as at 30.06.2026
Category 1: Directors											
Lee Tat Hing	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	7,500,000	-	-	-	-	7,500,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	790,000	-	-	-	-	790,000
Fung Mei Po	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	7,500,000	-	-	-	-	7,500,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	632,000	-	-	-	-	632,000
Lee Chun Sing	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	5,000,000	-	-	-	-	5,000,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	632,000	-	-	-	-	632,000
Lee Kwok Sing Stanley	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	1,100,000	-	-	-	-	1,100,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	632,000	-	-	-	-	632,000
Leung Cho Wai	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	237,000	-	-	-	-	237,000
Tsui Chi Yuen (Resigned on 1 July 2026)	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	395,000	-	-	-	-	395,000
Lee Hon Sing Alan	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	1,100,000	-	-	-	-	1,100,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	632,000	-	-	-	-	632,000
Category 2: Employees											
	22.12.2020	0.357	22.12.2020 to 21.12.2030	(Note 1)	22.12.2020	2,600,000	-	-	-	-	2,600,000
	19.11.2024	0.465	19.11.2025 to 18.11.2034	(Note 2)	19.11.2025	1,640,000	-	-	-	-	1,640,000
Total of all categories						30,390,000	-	-	-	-	30,390,000

Note 1: These share options are exercisable, starting from the date of options granted for a period of 10 years.

2: These share options are exercisable, starting from twelve (12) months after the date of options granted and up to 10 years from the date of options granted.

SHARE OPTIONS AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES *(Continued)*

Save as disclosed above, none of the above share options were exercised since the date of grant.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

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

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR OTHER SIMILAR RIGHTS

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

AUDIT COMMITTEE

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

CODE ON CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

By Order of the Board

Lee Tat Hing

Chairman

Hong Kong, 26 August 2026