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Johnson Electric Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code : 179)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Highlights

- Group sales US$1,853 million – up 1% compared to first half of the prior financial year
- Gross profit US$382 million or 20.6% of sales (compared to US$441 million or 24.0% of sales in the first half of the prior financial year)
- Adjusted EBITA US$95 million or 5.1% of sales (compared to US$159 million or 8.7% of sales in the first half of the prior financial year)
- Net profit attributable to shareholders decreased by 59% to US$55 million or 5.90 US cents per share on a fully diluted basis
- Adjusted net profit, excluding the net impact of unrealized gains or losses relating to exchange rate movements and restructuring costs, decreased by 40% to US$73 million
- Free cash flow from operations US$41 million (compared to US$174 million in the first half of the prior financial year)
- Total debt to capital ratio of 11% and cash reserves of US$915 million as of 30 September 2026
- Interim dividend 17 HK cents per share (2.18 US cents per share)

Letter to Shareholders

Johnson Electric experienced a difficult first half to its 2026/27 financial year. Although sales increased slightly, the non-recurrence of substantial foreign exchange gains recorded in the prior half-year period, together with intense price competition, input cost inflation, and operational challenges significantly reduced the Group's profitability during the period.

Total group sales for the six months ended 30 September 2026 totalled US$1,853 million, an increase of 1% over the first half of the prior financial year. Excluding the effects of foreign exchange rate changes, sales were flat. Net profit attributable to shareholders decreased by 59% to US$55 million or 5.90 US cents per share on a fully diluted basis. Adjusted net profit, excluding unrealized gains or losses relating to exchange rate movements as well as restructuring and other related costs, decreased by 40% to US$73 million.

The global economy has maintained a level of resilience despite pressures on multiple fronts, including on-going military conflicts in Europe and the Middle East, and the unresolved trade conflict between the world's two largest economies. However, the modest slowdown in global GDP growth in the face of these severe disruptions obscures a high degree of divergence and polarization that has been occurring between markets and within industries. Outside of the extraordinary investment boom related to Artificial Intelligence and its associated infrastructure, demand across many of the end-markets that Johnson Electric supplies has been subdued as many consumers struggle with affordability concerns and the effects of inflation. The automotive sector, the Group's largest end market, is experiencing a particularly challenging period as softening demand is coinciding with a dramatic, but uneven shift in vehicle propulsion technology, along with intense price competition stemming primarily from China-based manufacturers.

Automotive Products Group

The Automotive Products Group ("APG"), which accounted for 82% of total Group sales, reported a 2% decline in sales on a constant currency basis. On a regional basis, APG's constant currency sales were higher by 1% in Asia, but lower by 2% in the Americas, and by 5% in Europe.

APG's reduced level of sales in the first half largely reflected the combination of a decline in global light vehicle production volumes, price reductions for both contractual and competitive reasons, and product mix and regional market share changes that in turn are being driven by the fundamental structural changes taking place in the automotive sector.

The growing adoption of electric vehicles globally remains the dominant technology shift in the industry, but the pace of the transition is becoming increasingly uneven across markets, driven mostly by policy changes in the US, the impact of a weak domestic economy in China, and the pivot by Chinese OEM producers to focus on exports to European and developing markets.

Notwithstanding relatively subdued global end-market demand for passenger vehicles, APG is well positioned to adapt to, and benefit from, the structural changes occurring in the industry. This is particularly evident in China, where new program ramp-ups and market share gains with domestic OEMs and their suppliers are driving growth. More broadly, our portfolio of motion subsystems and technologies are key enablers to electrification and, at the same time, include a significant number of "propulsion-agnostic" products that feature in all vehicle types. In the case of hybrid electric vehicles, which are experiencing a resurgence in popularity among consumers in several markets, APG typically benefits from higher product content per vehicle.

In the near term, the focus is on maintaining market share among APG's traditional European and North American OEM customers, and on continuing to strengthen our position with domestic Chinese OEMs to sustain and build our volumes over time. This has necessitated targeted price reductions in more mature product lines and also to win new business in product areas that are expected to see the highest future rates of growth. In addition, the division is continuing to make significant capital investments in automation to improve productivity and in expanding our operations in India and Mexico.

Industry Products Group

The Industry Products Group ("IPG"), which accounted for 18% of total Group sales, reported an 11% increase in sales compared to the first half of the prior financial year on a constant currency basis. On a regional basis, IPG's constant currency sales grew by 34% in Asia and 2% in Europe, but declined by 1% in the Americas.

IPG's encouraging return to growth has been driven by new customer wins in China, product program ramp-ups, and growing global end-market demand in selected application segments, including semiconductor manufacturing equipment, medical devices, and liquid cooling products. Partly offsetting this has been the effect of weaker demand in some consumer goods sectors, particularly in North America.

Not dissimilar to the automotive industry, the global market for many consumer and commercial hardware goods has become increasingly influenced by China-based OEMs and contract manufacturers. IPG is accordingly re-positioning its value proposition to support standardized motion product applications, which includes investment in automated production and assembly lines.

In addition to more commoditized consumer product applications, IPG is serving a number of niche and high-growth potential market segments where our capabilities and technology know-how enable us to deliver differentiated solutions to our customers.

IPG is also pursuing attractive growth opportunities in a number of specialized, higher-growth applications that build on the Group's technology and manufacturing capabilities. Among these are humanoid robotics, data center cooling and medical applications. Humanoid robotics represents a promising longer-term opportunity for the division and, while the market remains at a relatively early stage, we are encouraged by the breadth and level of customer engagement around our capabilities in motors, controllers, motion systems and large-scale precision manufacturing. For data center cooling applications, we are supplying advanced liquid cooling pumps and are broadening our

product portfolio to meet the increasing thermal management requirements of high-performance computing and AI infrastructure. We also see continued growth opportunities in medical applications, where our broad portfolio of motion products and subsystems serves areas ranging from precision medication dosing and vital-sign monitoring to surgical applications and diagnostic equipment.

Gross Margins and Operating Profitability

Gross profit margins decreased from 24.0% to 20.6% due to the combination of price reductions, product mix changes, and higher production costs. The most significant factors impacting production expenses during the period were raw material price inflation, higher repair and maintenance costs, and a temporary requirement to increase direct labour to support the ramp-up of several major new product programs. These additional operating expenses more than offset various planned and ongoing initiatives to reduce costs and improve productivity.

Earnings before interest, tax and amortization ("EBITA") declined by 58% to US$73 million. In addition to the lower gross profit detailed above, the main factors negatively impacting operating profitability were increased Selling and Administrative overheads due to higher freight costs and, most significantly, the net year-on-year change in realized and unrealized foreign exchange losses that totalled US$52 million. In large part, this reflected the fact that in the first half of the prior financial year, the Group benefited from substantial foreign exchange gains that were not repeated in the first half of the current financial year.

Adjusted to exclude the effects of non-cash unrealized foreign exchange rate movements and restructuring charges, EBITA was US$95 million or 5.1% of sales.

Free Cash Flow and Financial Condition

Free cash flow from operations decreased to US$41 million from US$174 million, largely due to the reduction in profits and an increase in capital expenditure related to investments in capacity expansion, automation, IT infrastructure, and strengthening the global manufacturing footprint.

The Group's balance sheet remains in healthy shape with a total debt to capital ratio of 11% and cash balances of US$915 million as of 30 September 2026.

Interim Dividend

The Board has today declared an interim dividend of 17 HK cents per share, equivalent to 2.18 US cents per share (2025/26 interim: 17 HK cents per share). The interim dividend will be payable on 6 January 2027 to shareholders registered on 15 December 2026. While the interim dividend has been maintained at the prior-year level, the Board will make its recommendation on the final dividend depending on the full-year's attributable profit and free cash flow and on the prevailing trading conditions at that time.

Outlook

Geopolitical and trade tensions, cost inflation, pricing competition, and uneven customer confidence continue to weigh on many of the markets in which Johnson Electric operates.

Current trading conditions remain broadly similar to those experienced in the first half of the 2026/27 financial year. Although several new customer programs and product launches are planned to commence in the coming months, adjusted EBITA margins are expected to remain at mid-single digit percentage levels in the second half of the year.

Against this challenging backdrop, management remains focused on the factors within its control, including improving operating performance through disciplined execution, driving productivity and cost reduction, increasing automation where appropriate, product standardization, and the continued optimization of our global operations.

In our automotive components business, progress is being made in growing our market share with Chinese OEMs and their suppliers – driven by our compelling offering of motion solutions that enable electrification, reduce emissions, and enhance passenger safety and comfort. We are also encouraged by opportunities in newer applications in distributed power generation, cooling solutions for AI data centers, as well as the enormous projected demand for joints and actuators from humanoid robotics – while recognizing that the timing and scale of their contributions will depend on the rate of customer adoption and market developments.

Our strategic priorities are to strengthen operating performance and cash generation over time while continuing to invest selectively in the technologies and capabilities that can enhance the Group's competitive position. I remain highly confident that Johnson Electric's diversified customer base, global production and engineering capabilities, and our total cost and value proposition provide a strong platform from which to navigate the current challenges and pursue sustainable profitable growth.

On behalf of the Board, I would like to thank all of our stakeholders for their continued support.

Patrick Wang *SBS, JP*
Chairman and Chief Executive

Hong Kong, 18 November 2026

Management's Discussion and Analysis

Financial Performance

US$ million	First half of FY26/27	First half of FY25/26
Sales	1,852.9	1,833.5
Gross profit	382.3	440.7
Gross margin	*20.6%*	*24.0%*
EBITA [1]	72.5	170.9
EBITA adjusted [2]	94.8	158.7
EBITA adjusted margin	*5.1%*	*8.7%*
Profit attributable to shareholders	55.2	133.3
Adjusted net profit [2]	73.4	123.0
Diluted earnings per share (US cents)	5.90	14.21
Free cash flow from operations	41.2	174.5

US$ million	30 Sep 2026	31 Mar 2026
Cash	915.0	901.9
Total debt	354.8	324.3
Net cash [3]	560.2	577.6
Total equity	2,922.6	2,881.7
Market capitalization [4]	2,054.2	2,778.5
Enterprise value [5]	1,538.1	2,243.7

Key Financial Ratios	30 Sep 2026	31 Mar 2026
Total debt to capital [6]	11%	10%
Gross debt [7] to EBITDA adjusted [8]	0.9	0.8
Enterprise value to EBITDA adjusted	3.2	4.2
Interest cover [9]	21.0	21.9

1 Earnings before interest, tax and amortization
2 Adjusted to exclude impairment of intangible assets, unrealized gains or losses relating to exchange rate movements as well as restructuring and other related costs (for further information see page 12)
3 Cash less total debt
4 Number of outstanding shares multiplied by the closing price (HK$17.25 per share as of 30 September 2026 and HK$23.30 per share as of 31 March 2026) converted to USD at the closing exchange rate
5 Market capitalization plus non-controlling interests plus total debt less cash and cash equivalents
6 Total equity plus total debt
7 Including pension and lease liabilities
8 Adjusted [2] earnings before interest, tax, depreciation and amortization, annualized using the last 12 months results, giving adjusted EBITDA of US$477.0 million (31 March 2026: US$533.4 million)
9 Adjusted EBITDA divided by gross interest expense, annualized using the last 12 months results. Gross interest expense was adjusted to include capitalized interest

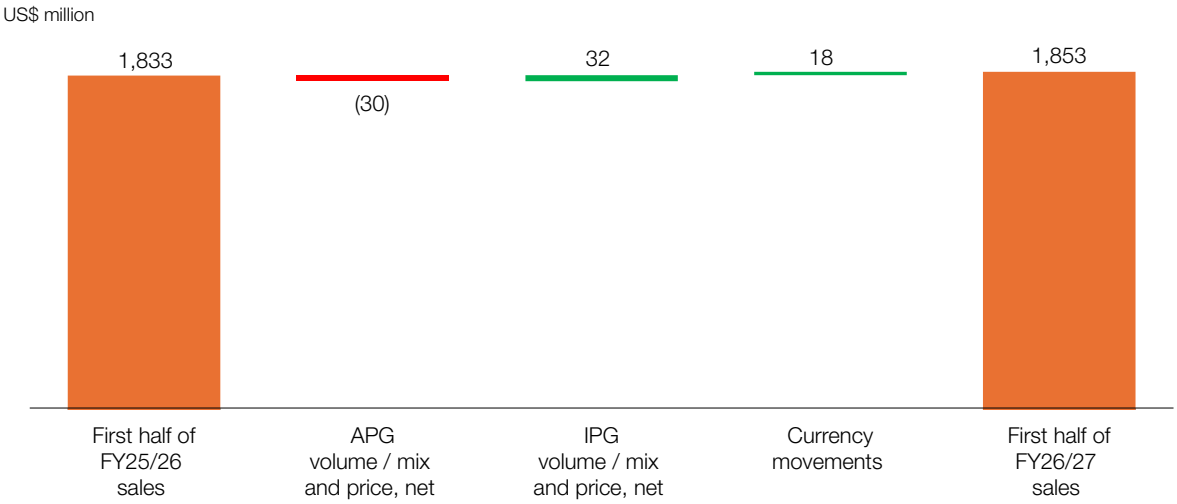
Business Review

Sales

Sales increased by US$19.4 million or 1% to US$1,852.9 million in the first half of FY26/27 (first half of FY25/26: US$1,833.5 million), as shown below:

US$ million	First half of FY26/27		First half of FY25/26		Change	
Automotive Products Group ("APG") sales						
Excluding currency movements	1,512.0		1,542.0		(30.0)	(2%)
Currency movements	15.7		-		15.7	
APG sales, as reported	1,527.7	82%	1,542.0	84%	(14.3)	(1%)
Industry Products Group ("IPG") sales						
Excluding currency movements	323.0		291.5		31.5	11%
Currency movements	2.2		-		2.2	
IPG sales, as reported	325.2	18%	291.5	16%	33.7	12%
Group sales						
Excluding currency movements	1,835.0		1,833.5		1.5	0%
Currency movements	17.9		-		17.9	
Group sales, as reported	**1,852.9**	100%	**1,833.5**	100%	**19.4**	1%

The drivers underlying these movements are shown in the following chart:



Volume, price and mix changes, together, increased sales by US$1.5 million in the first half of FY26/27, compared to the first half of FY25/26. APG decreased by US$30.0 million, while IPG increased by US$31.5 million.

The underlying changes in APG and IPG's sales are discussed on pages 9 to 10

Currency movements contributed US$17.9 million to sales. This was largely due to the impact of stronger average exchange rates for the Renminbi and the Euro against the US Dollar, compared to the same period last year.

The Group's sales are largely denominated in the US Dollar, the Euro, the Renminbi and the Canadian Dollar.

For further information on the Group's foreign exchange risk, see pages 20 to 22 in the Financial Management and Treasury Policy section. Also, see Note 1.3 to the consolidated financial statements ("the accounts") for the main foreign currency translation rates

Automotive Products Group

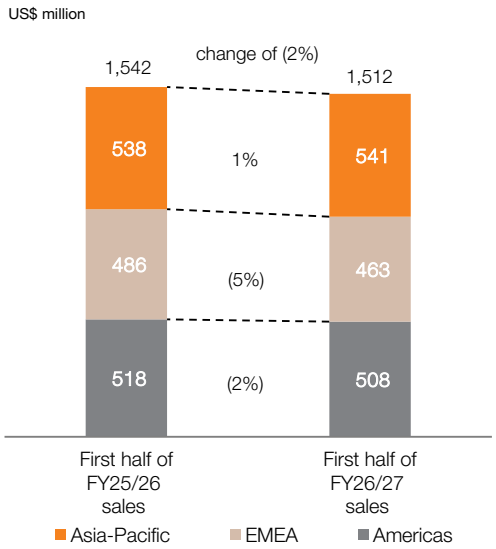
APG's sales, excluding currency movements, decreased by 2%, compared to the first half of FY25/26. APG accounted for 82% of the Group's total sales during this period (first half of FY25/26: 84%).

By region, excluding currency movements:

- In the **Asia-Pacific** region, sales increased by 1%. Growth was driven by program ramp-ups and market share gains with Chinese domestic OEMs and their suppliers, reflecting continued expansion in China's automotive sector. This was partially offset by lower sales in other Asian markets amid competitive pressures. Sales of products for braking applications and thermal management increased, while sales of products for closure, transmission, and engine and fuel management applications declined
- In the **Europe, the Middle East and Africa ("EMEA")** region, sales declined by 5%, primarily due to subdued customer demand and price adjustments implemented by the Group in response to market conditions. Lower sales in transmission, braking and vision applications, as well as products for thermal management, were partially offset by higher sales in engine and fuel management applications
- In the **Americas** region, sales declined by 2%. Sales for transmission applications declined, partly reflecting provisions for customer credit and claims. Lower sales were also recorded for products for thermal management. These declines were offset to some extent by higher sales of powder metal products

APG sales by region

(excluding currency movements)



Growth / (decline) in APG sales

(excluding currency movements)

Six month period ended	Asia-Pacific	EMEA	Americas	Total
30 September 2026	1%	(5%)	(2%)	(2%)
31 March 2026	(8%)	(3%)	4%	(3%)
30 September 2025	(6%)	(1%)	(1%)	(3%)
31 March 2025	(1%)	(5%)	(7%)	(4%)
30 September 2024	(1%)	(3%)	(5%)	(3%)

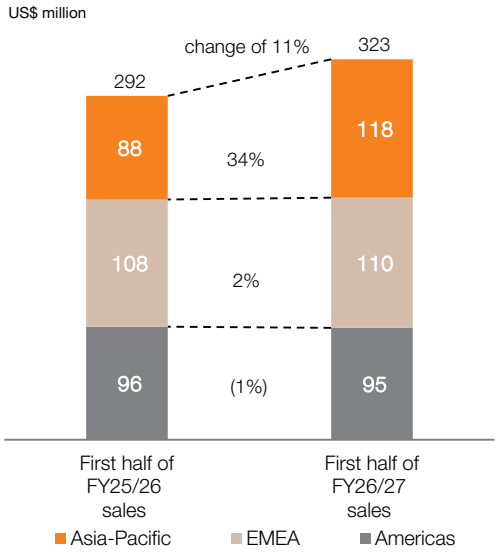
Industry Products Group

IPG's sales, excluding currency movements, increased by 11% compared to the first half of FY25/26. IPG accounted for 18% of the Group's total sales during this period (first half of FY25/26: 16%).

By region, excluding currency movements:

- In the **Asia-Pacific** region, sales increased by 34%. Sales of products for handheld gimbals, medical devices, lawn, food and beverage and liquid cooling applications increased mainly due to new business wins and program ramp-ups in China
- In the **EMEA** region, sales increased by 2%. Sales of products for ventilation and circuit breaker applications, and piezo motors for high-precision semiconductor manufacturing equipment, increased mainly due to strong market demand. This was partially offset by lower sales of products for lawn applications, reflecting intense competition faced by European customers
- In the **Americas** region, sales decreased by 1%, driven primarily by lower sales of products for white goods and window applications due to subdued market conditions. This was partially offset by stronger sales of products for lawn and metering applications

IPG sales by region
(excluding currency movements)



Growth / (decline) in IPG sales
(excluding currency movements)

Six month period ended	Asia-Pacific	EMEA	Americas	Total
30 September 2026	34%	2%	(1%)	11%
31 March 2026	23%	(5%)	(2%)	5%
30 September 2025	(5%)	7%	(3%)	0%
31 March 2025	14%	(5%)	(4%)	0%
30 September 2024	5%	(13%)	(15%)	(9%)

IPG continues to focus its business around a more standardized and cost-competitive product portfolio, while implementing measures to reduce overheads and improve operational efficiency. These actions are designed to strengthen IPG's competitiveness in mature and price-sensitive markets, particularly as customers remain cautious in their purchasing and investment decisions amid an uncertain macroeconomic, geopolitical and trade tariff environment. At the same time, IPG is investing in differentiated motion system solutions and other technology capabilities to support innovation-led growth in selected higher-growth sectors, including robotics, thermal management for data centers, warehouse automation, medical devices, and high-precision manufacturing and measurement equipment. Over the medium-to-long term, the Group remains confident that these growth platforms, together with new product launches and potential market share gains with key customers, will support IPG's growth trajectory.

Profitability

US$ million	First half of FY26/27	First half of FY25/26	Increase / (decrease) in profit
Sales	1,852.9	1,833.5	19.4
Gross profit	382.3	440.7	(58.4)
Gross margin %	*20.6%*	*24.0%*	
Other income / (expenses), net	2.3	(8.2)	10.5
Intangible assets amortization expense	(11.5)	(14.7)	3.2
Other selling and administrative expenses	(307.2)	(259.1)	(48.1)
As a % of sales	*16.6%*	*14.1%*	
Restructuring and other related costs	(4.6)	(2.5)	(2.1)
Operating profit	61.3	156.2	(94.9)
Operating profit margin %	*3.3%*	*8.5%*	
Share of loss of associate	(0.3)	-	(0.3)
Net finance income	3.6	2.8	0.8
Profit before income tax	64.6	159.0	(94.4)
Income tax expense	(10.6)	(24.4)	13.8
Effective tax rate	*16.4%*	*15.4%*	
Profit for the period	54.0	134.6	(80.6)
Non-controlling interests	1.2	(1.3)	2.5
Profit attributable to shareholders	55.2	133.3	(78.1)
Basic earnings per share (US cents)	5.93	14.40	(8.47)
Diluted earnings per share (US cents)	5.90	14.21	(8.31)

Profit attributable to shareholders was US$55.2 million in the first half of FY26/27, representing a decrease of US$78.1 million or 59% from US$133.3 million in the first half of FY25/26.

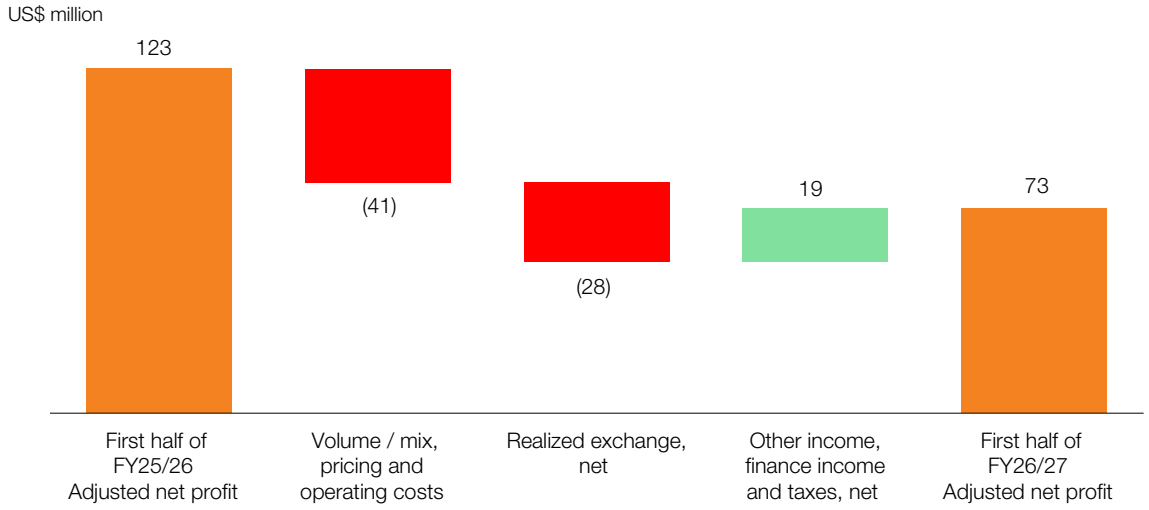
This includes:

- Unrealized foreign exchange gains or losses resulted from the revaluation of foreign currency monetary assets and liabilities to US Dollar at period-end exchange rates. These were non-cash in nature
- Restructuring and other related costs that do not form part of the Group's routine operations

Adjusting net profit to exclude non-cash foreign exchange rate movements and restructuring costs provides additional insight into the underlying performance of the business. Starting from reported net profit, the table below details the adjustments applied to derive the adjusted net profit:

	First half of FY25/26			First half of FY26/27		
US$ million	Before tax	Tax effect	Net of tax effect	Before tax	Tax effect	Net of tax effect
Net profit, as reported			133.3			55.2
As a % of sales			*7.3%*			*3.0%*
Unrealized net (gains) / losses on revaluation of monetary assets and liabilities, and foreign currency contracts	(14.7)	2.3	(12.4)	17.7	(2.9)	14.8
Restructuring and other related costs	2.5	(0.4)	2.1	4.6	(1.2)	3.4
Net (gains) / losses of significant non-cash items, restructuring and other related costs	(12.2)	1.9	(10.3)	22.3	(4.1)	18.2
Adjusted net profit			123.0			73.4
As a % of sales			*6.7%*			*4.0%*

The drivers of the movements in adjusted net profit are shown below:



Volume / mix, pricing and operating costs were primarily affected by material cost inflation, price adjustments to maintain competitiveness, higher production costs, and a temporary increase in direct labour to support ramp-up associated with new product launches, partially offset by cost-saving initiatives. The combined effect of these changes reduced adjusted net profit by US$40.5 million.

- **Gross margin** decreased to 20.6% in the first half of FY26/27 (first half of FY25/26: 24.0%), primarily reflecting the factors described above

- **Selling and administrative expenses** (excluding amortization of intangible assets) increased to 16.6% of sales (first half of FY25/26: 14.1%), primarily due to adverse exchange movements and higher freight costs

Net realized exchange movement reduced profit by US$28.3 million compared with the same period in the prior year. The Group's global operations expose it to foreign exchange volatility across multiple currencies.

For further information on the Group's foreign exchange risk and foreign currency contracts, see pages 20 to 22 in the Financial Management and Treasury Policy section

Note: The corresponding period in the prior year benefited from substantial foreign exchange gains. The absence of similar gains in the first half of FY26/27 resulted in an adverse year-on-year impact. Overall, foreign exchange-related effects between the two periods, net of tax, resulted in a US$52.8 million year-on-year basis reduction in net profit (representing unrealized exchange impact of US$27.2 million and realized exchange impact of US$25.6 million, net of tax)

Other income, finance income and taxes, net, improved profit by US$19.2 million compared to the same period in the prior year.

- **Other income** increased by US$10.5 million, mainly due to lower fair value losses of certain investments

  For details, please refer to Note 16 to the accounts

- **Net finance income** improved by US$0.8 million primarily due to the capitalization of interest expenses

  For details, please refer to Note 19 to the accounts

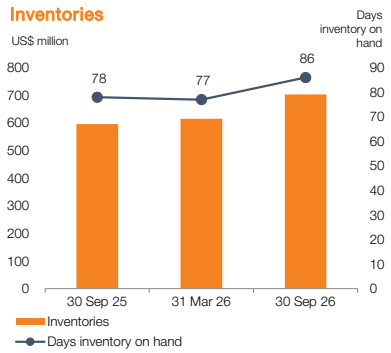
- **Income tax expense**, as reported, decreased by US$13.8 million. The effective tax rate for the first half of FY26/27 increased to 16.4% (first half of FY25/26: 15.4%), principally reflecting the lower profit base and higher unrecognized tax losses and tax provisions

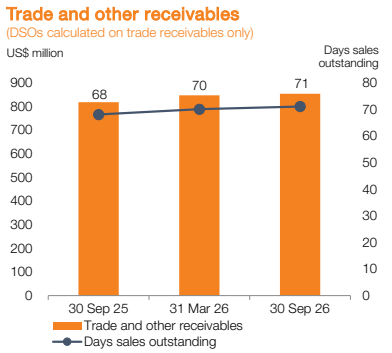
  Taxes are further analyzed in Note 21 to the accounts

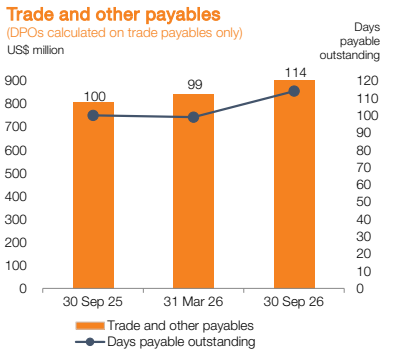
Working Capital

US$ million	Balance sheet as of 31 Mar 2026	Currency translation	Working capital absorption / (release) per cash flow	Pension, hedging and non-working capital items	Balance sheet as of 30 Sep 2026
Inventories	615.2	(1.0)	89.4	-	703.6
Trade and other receivables	845.7	1.5	8.2	(2.8)	852.6
Other non-current assets	37.0	0.6	1.0	10.7	49.3
Trade and other payables [1]	(841.8)	(5.0)	(120.1)	(10.0)	(976.9)
Retirement benefit obligations [1, 2]	(26.7)	(1.8)	(1.3)	14.7	(15.1)
Provisions and other liabilities [1]	(58.3)	(0.1)	15.6	-	(42.8)
Other financial assets / (liabilities), net [1, 3]	63.0	(0.2)	-	(8.8)	54.0
Total working capital per balance sheet	634.1	(6.0)	(7.2)	3.8	624.7

1 Current and non-current
2 Net of defined benefit pension plan assets
3 Other financial assets / (liabilities), net represent the aggregate fair values of the Group's hedge contracts. Further details of the Group's hedging activities are provided in pages 20 to 22 in the Financial Management and Treasury Policy section and in Note 6 to the accounts







Inventories increased by US$88.4 million to US$703.6 million as of 30 September 2026. This reflected higher inventory levels maintained to accommodate fluctuations in customer demand, support new product launches and mitigate potential production impacts arising from component shortages.

Consequently, days inventory on hand increased by 9 days to 86 days as of 30 September 2026 (77 days as of 31 March 2026).

Trade and other receivables increased by US$6.9 million to US$852.6 million as of 30 September 2026. Trade receivable levels remained broadly in line with sales.

Days sales outstanding ("DSOs") increased by 1 day to 71 days as of 30 September 2026 (70 days as of 31 March 2026).

Current and balances overdue by less than 30 days represented 95% gross trade receivables, reflecting the high quality of the receivables.

Trade and other payables increased by US$135.1 million to US$976.9 million as of 30 September 2026. The increase was primarily driven by higher trade payables resulting from increased purchases of raw materials and components during the period.

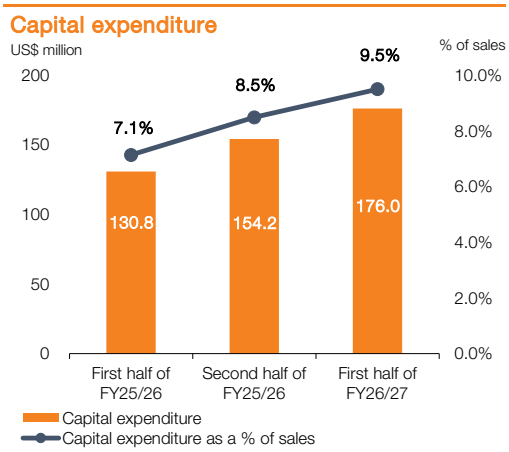
Days payable outstanding ("DPOs") was 114 days as of 30 September 2026 (99 days as of 31 March 2026) as the rate of purchases temporarily outpaced consumption.

Cash Flow

US$ million	First half of FY26/27	First half of FY25/26	Change
Operating profit	61.3	156.2	(94.9)
Depreciation and amortization (including leases)	140.1	136.0	4.1
EBITDA	201.4	292.2	(90.8)
Other non-cash items	18.7	2.7	16.0
Working capital changes	7.2	23.1	(15.9)
Interest paid (including leases)	(10.5)	(12.2)	1.7
Interest received	13.8	15.7	(1.9)
Income taxes paid	(16.0)	(15.7)	(0.3)
Capital expenditure	(176.0)	(130.8)	(45.2)
Proceeds from disposal of fixed assets	4.6	0.7	3.9
Engineering development costs, capitalized	(2.0)	(1.2)	(0.8)
Free cash flow from operations	**41.2**	**174.5**	**(133.3)**
Capital contribution and acquisition	(1.3)	-	(1.3)
Dividends paid	(52.3)	(52.1)	(0.2)
Other investing activities	0.6	11.8	(11.2)
Payment of lease – principal portion	(9.5)	(8.9)	(0.6)
Drawdown / (repayment) of borrowings, net	28.8	(1.7)	30.5
Increase in cash and cash equivalents excluding currency movements	7.5	123.6	(116.1)
Currency translation gains on cash and cash equivalents	5.6	18.3	(12.7)
Net movement in cash and cash equivalents	13.1	141.9	(128.8)

The Group generated free cash flow of US$41.2 million in the first half of FY26/27 (first half of FY25/26: US$174.5 million). This movement included the following:

- **EBITDA** of US$201.4 million, a decrease of US$90.8 million. The movement in adjusted net profit is explained in the Profitability section on pages 12 to 13
- **Working capital changes** of US$7.2 million, as explained in the previous section
- **Income taxes paid** of US$16.0 million, an increase of US$0.3 million
- **Capital expenditure** was US$176.0 million, US$45.2 million higher than the same period in the prior year. This primarily reflected investments to support growth, improve operational efficiency and strengthen manufacturing resilience. Key projects included capacity expansion for major growth programs, the deployment of automated production lines, and initiatives to reduce costs. These investments improve overall equipment effectiveness and labour productivity and position the Group to support future growth and customer requirements



The net movement in cash and cash equivalents of US$13.1 million (first half of FY25/26: US$141.9 million) also includes the following:

- **Dividends:** The Company utilized US$52.3 million cash for dividend payments in the first half of FY26/27 (first half of FY25/26: US$52.1 million)

  For further details of dividends, including the interim dividend for the first half of FY26/27, see next section

- **Other investing activities:**
  - In the first half of FY26/27, the Group received income from investments of US$0.6 million
  - In the first half of FY25/26, the Group received proceeds of US$11.8 million from the partial disposal of its investment in an autonomous driving technology company

- **Drawdown / (repayment) of borrowings, net:** The Group drew down US$28.8 million, net (first half of FY25/26: repayment of US$1.7 million, net)

  For further details of the Group's borrowings, see next section

Financial Management and Treasury Policy

Financial risk faced by the Group is managed by the Group's Treasury department based in the corporate headquarters in Hong Kong. Treasury policies are established by senior management and approved by the Board of Directors.

Credit Rating

Johnson Electric subscribes to both Moody's Investors Service and S&P Global Ratings to provide independent long-term credit ratings. As of 30 September 2026, the Group maintained investment grade ratings with a stable outlook from both agencies. These ratings reflect the Group's solid market position, resilience and prudent financial leverage.

	Rating	Outlook	Grade
Moody's Investors Service	Baa1	Stable	Investment
S&P Global Ratings	BBB	Stable	Investment

Liquidity

Management believes that the combination of cash and cash equivalents, available unutilized credit lines, expected access to capital markets and future operating cash flows is sufficient to satisfy the Group's cash needs for the current and planned level of operations for the foreseeable future.

Cash and cash equivalents increased by US$13.1 million to US$915.0 million as of 30 September 2026 (31 March 2026: US$901.9 million).

Cash, cash equivalents and credit lines

US$ million	30 Sep 2026	31 Mar 2026	Change
Cash and cash equivalents	915.0	901.9	13.1
Unutilized committed credit lines	421.1	438.6	(17.5)
Unutilized uncommitted credit lines	578.2	572.1	6.1
Available unutilized credit lines	999.3	1,010.7	(11.4)
Combined available funds	1,914.3	1,912.6	1.7

Available credit lines: The Group had US$999.3 million available unutilized credit lines as of 30 September 2026, comprised of:

- US$200.0 million syndicated revolving credit facility maturing in November 2028
- US$221.1 million remaining unutilized amount of committed revolving credit facilities provided by its principal bankers, on a bilateral basis. These facilities have staggered maturity dates ranging from December 2026 to July 2029
- US$578.2 million uncommitted credit facilities provided by its principal and other bankers

Net cash decreased by US$17.4 million to US$560.2 million as of 30 September 2026 (31 March 2026: US$577.6 million).

Net cash

US$ million	30 Sep 2026	31 Mar 2026	Change
Cash and cash equivalents	915.0	901.9	13.1
Borrowings	(354.8)	(324.3)	(30.5)
Net cash	560.2	577.6	(17.4)

Cash and cash equivalents by currency

US$ million	30 Sep 2026	31 Mar 2026
USD	585.7	564.3
EUR	121.1	86.4
RMB	89.7	115.1
CAD	39.9	45.9
KRW	31.9	31.9
INR	16.0	21.5
Others	30.7	36.8
Total	915.0	901.9

Borrowings increased by US$30.5 million to US$354.8 million as of 30 September 2026. The significant borrowings included:

- **Syndicated term loan:** Drawn down in FY23/24 to finance general working capital. The loan is scheduled for repayment in November 2028
- **Loan from Export Development Canada:** Drawn down in FY24/25, the loan is scheduled for repayment in January 2027
- **Loans from Bank of China ("BOC"):** The proceeds were used to finance the purchase of production equipment and working capital requirements in China. The borrowings have final maturity dates in July 2029 and September 2029

Changes in borrowings

US$ million	30 Sep 2026	31 Mar 2026	Change
Syndicated Loan	197.6	197.0	0.6
Loan from Export Development Canada	99.9	99.9	-
Loans from BOC	57.3	27.4	29.9
Total borrowings	354.8	324.3	30.5

Repayment schedule

US$ million	30 Sep 2026
Repayable within one year	109.7
Repayable after more than one year	245.1
Total borrowings	354.8

Lease liabilities decreased by US$1.8 million to US$57.4 million as of 30 September 2026.

The corresponding right-of-use assets are presented within property, plant and equipment.

Changes in lease liabilities

US$ million	30 Sep 2026	31 Mar 2026	Change
Current	17.8	16.6	1.2
Non-current	39.6	42.6	(3.0)
Total lease liabilities	57.4	59.2	(1.8)

Financial covenants: The Group maintains a prudent level of debt and was in full compliance with its financial covenants as of 30 September 2026. It remains in compliance as of the date of this report. Key financial covenants include requirements for net worth and the ratios of total liabilities to net worth, net debt to EBITDA and EBITDA to interest expense.

Financial ratios: The Group's leverage, coverage and valuation ratios as of 30 September 2026 reflected the following changes:

- **Total debt to capital** increased to 11% (10% as of 31 March 2026)
- **Gross debt to adjusted EBITDA** increased to 0.9 times (0.8 times as of 31 March 2026)
- **Enterprise value to adjusted EBITDA** decreased to 3.2 times (4.2 times as of 31 March 2026)
- **Interest cover** decreased to 21.0 times (21.9 times as of 31 March 2026)

Please refer to page 6 for definitions and bases of calculation (including adjustments) of financial ratios

Dividends

Final dividend: In the first half of FY26/27, the Company paid a final dividend of 44 HK cents per share for FY25/26 equivalent to US$52.3 million (first half of FY25/26: 44 HK cents per share equivalent to US$52.1 million paid for FY24/25).

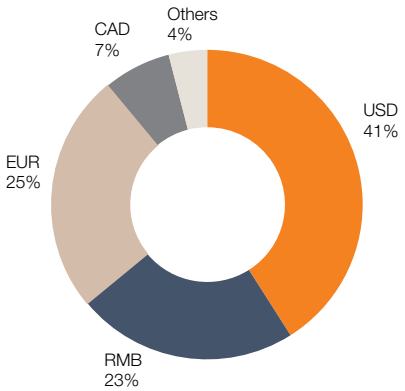
Interim dividend: The Board has declared an interim dividend of 17 HK cents per share for the first half of FY26/27 (first half of FY25/26: 17 HK cents per share) equivalent to US$20.2 million, to be paid in January 2027.

		FY26/27	FY25/26		FY24/25	
		Interim	Final	Interim	Final	Interim
HK cents per share	Dividend	17	44	17	44	17
US$ million	Cash	20.2	52.3	20.3	52.1	20.1

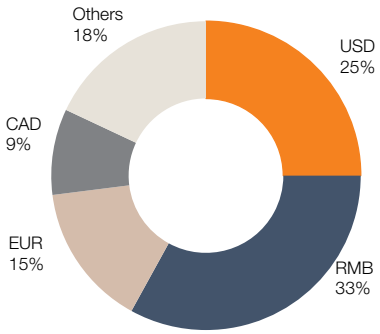
Foreign Exchange Risk

The Group is exposed to foreign exchange risk, largely from sales and costs denominated in a number of currencies. It mitigates this risk through a combination of natural hedging, the holding of cash balances in multiple currencies and forward currency contracts. The forward currency contracts have varying maturity dates, ranging from 1 to 53 months after 30 September 2026, to match the underlying cash flows of the business.

Sales by currency



Operating costs by currency



Net fair value gains on currency contracts decreased by US$8.4 million to US$53.7 million as of 30 September 2026. The decrease mainly reflected the settlement of Euro ("EUR"), Mexican Peso ("MXN") and Renminbi ("RMB") forward contracts, partly offset by fair value gains on EUR and RMB forward contracts.

Net fair value of currency contracts

US$ million		30 Sep 2026	31 Mar 2026	Change
EUR	Forward currency contracts	33.5	37.3	(3.8)
MXN	Forward currency contracts	12.2	16.1	(3.9)
RMB	Forward currency contracts	7.8	7.5	0.3
Others	Forward currency contracts and swaps [1]	0.2	1.2	(1.0)
Total		53.7	62.1	(8.4)

1 As of 30 September 2026, others comprised only Polish Zloty ("PLN"), as the Hungarian Forint ("HUF") contracts and US Dollar ("USD") and RMB swaps matured during the first half of FY26/27

The mark-to-market ("MTM") rate represents the current fair value for the settlement of a forward contract, as provided by the counterparties (the Group's principal bankers). MTM rates are influenced by movements in the underlying spot exchange rates. Selected spot rates are shown in the adjacent table.

Spot rates of significant currencies

	Spot rates as of 30 Sep 2026	Spot rates as of 31 Mar 2026	
USD per EUR	1.13	1.15	EUR Weaken 2%
PLN per EUR	4.37	4.29	EUR Strengthen 2%
RMB per USD	6.74	6.92	USD Weaken 3%
MXN per USD	18.07	18.10	Flat

Euro contracts: The Group's forward contracts to sell EUR and buy USD create an economic hedge for Euro-denominated sales. It also hedges its USD intragroup monetary balances in its European operation from changes in exchange rates.

The financial assets representing the cumulative fair value gains on EUR contracts decreased by US$3.8 million to US$33.5 million as of 30 September 2026 (31 March 2026: US$37.3 million financial assets). This decrease was due to the consumption of contracts, partially offset by the weakening of the EUR against the USD as of 30 September 2026.

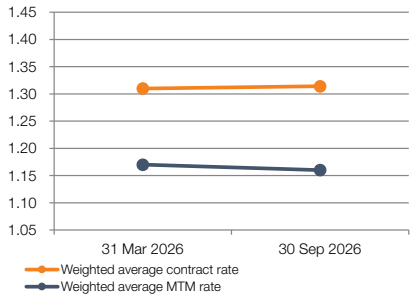
Mexican Peso contracts: The Group's forward contracts to buy MXN to create an economic hedge for production costs and other operating costs denominated in MXN.

The financial asset representing cumulative fair value gains on forward contracts decreased by US$3.9 million to US$12.2 million as of 30 September 2026 (31 March 2026: US$16.1 million financial assets). This was mainly due to the consumption of contracts.

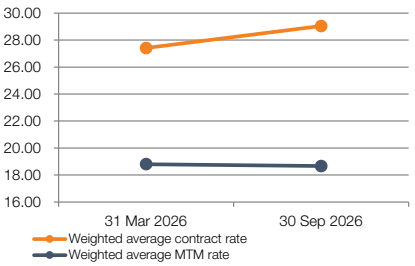
Renminbi contracts: The Group's forward contracts to buy RMB to create an economic hedge for production costs and other operating costs denominated in RMB.

The financial asset representing cumulative fair value gains on forward contracts increased by US$0.3 million to US$7.8 million as of 30 September 2026 (31 March 2026: US$7.5 million financial assets). This was due to the strengthening of the RMB against the USD as of 30 September 2026, partially offset by the consumption of contracts.

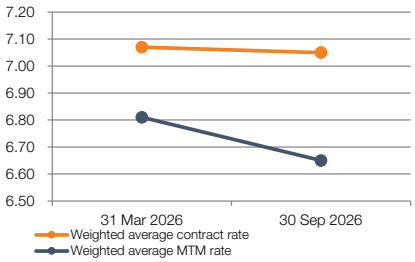
EUR – Forward currency contracts



MXN – Forward currency contracts



RMB – Forward currency contracts



Estimated future cash flow: The gain or loss for each contract will realize based on the prevailing spot rate at the date of maturity versus the contract rate and will impact cash flow at that time. In terms of estimating future cash flow, the contracts' rates at maturity compared to the exchange rates as of 30 September 2026 would result in approximately US$57 million aggregate cash flow benefit from forward foreign currency contracts (31 March 2026: US$66 million from forward foreign currency contracts and swaps).

Further information about the Group's forward foreign currency exchange contracts and foreign exchange swaps can be found in Note 6 to the accounts

Raw Material Commodity Price Risk

The Group is exposed to commodity price risk, mainly from fluctuations in the prices of copper, steel, silver and aluminium.

This risk is managed through a combination of commercial, operational, procurement and financial mitigation strategies. Depending on the commodity and contractual arrangements, these measures include pricing provisions in customer contracts, negotiated price adjustments with customers where and when possible, and material substitution where feasible. These measures reduce, but do not eliminate, the Group's exposure to commodity price movements.

The price risk from copper and silver can also be reduced by hedging through cash flow hedge contracts whenever feasible and possible.

Residual price risk from steel is reduced through short-term fixed price purchase contracts with maturities ranging from 1 to 6 months.

Further information about the Group's raw material commodity contracts can be found in Note 6 to the accounts

Counterparty Risk

To avoid the potential default of any of its counterparties on its forward contracts, the Group deals only with major financial institutions (i.e. the Group's principal bankers), with strong investment grade ratings, that the Group believes will satisfy their obligations under the contracts.

Corporate Governance

Johnson Electric Holdings Limited ("Company", together with its subsidiaries, the "Group") is committed to achieving high standards of corporate governance that properly protect and promote the interests of its shareholders and devotes considerable effort to identifying and formalizing best practices of corporate governance.

During the six months ended 30 September 2026, the composition of the Board remained the same as set out in the Corporate Governance Report in the Company's Annual Report 2025/26.

During the six months ended 30 September 2026, the Company continued to abide by the corporate governance practices set out in the Corporate Governance Report in the Company's Annual Report 2025/26.

Corporate Governance Code

During the six months ended 30 September 2026, the Company complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following:

Code Provision B.2.2

Code B.2.2 provides that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Company's Bye-law 109(A), the director holding office as the executive chairman is not subject to retirement by rotation and shall not be counted in determining the number of directors to retire.

In the opinion of the Board, it is important to the stability and beneficial to the growth of the Company that there is, and is seen to be, continuity of leadership in the role of the Chairman of the Company and, in consequence, the Board is of the view that the Chairman should not be subject to retirement by rotation at the present time.

Code Provision C.2.1

Code Provision C.2.1 provides, inter alia, that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company's Bye-laws and The Johnson Electric Holdings Limited Company Act, 1988 (a private act of Bermuda) do not require these roles to be held by separate individuals. Dr. Patrick Wang serves as both Chairman and Chief Executive of the Company. The Board has considered the requirements of Code Provision C.2.1 and is of the view that it is appropriate and in the best interests of the Company for Dr. Patrick Wang to continue to hold both offices. The Board believes that it is able to effectively monitor and assess management in a manner that properly protects and promotes the interests of shareholders.

Disclosure under Rule 13.51B(1) of the Listing Rules

In accordance with Rule 13.51B(1) of the Listing Rules, changes in information of Directors subsequent to the date of the Company's Annual Report 2025/26 up to the date of this report are set out below:

Mr. Patrick Paul has stepped down as a member of the Supervisory Board of the British Chamber of Commerce in Hong Kong in May 2026.

Mrs. Catherine Bradley has been appointed as an Independent Director of Ipsen (a listed company on Euronext: IPN; ADR: IPSEY) with effect from 29 July 2026. She has stepped down as a Director of Worldpay (UK) Limited with effect from 21 September 2026.

Model Code for Securities Transactions

The Company has adopted procedures governing directors' securities transactions in compliance with the Model Code as set out in Appendix C3 to the Listing Rules. Specific confirmation has been obtained from all Directors to confirm compliance with the Model Code throughout the six months ended 30 September 2026.

Review of Interim Results and Interim Report

The Company's interim results for the six months ended 30 September 2026 and the Interim Report 2026/27 have been reviewed by the Audit Committee and the Company's auditor, PricewaterhouseCoopers.

Disclosure of Interests

Directors

As of 30 September 2026, the interests of each Director and Chief Executive of the Company in the shares of the Company or any of the Company's associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO were as follows:

	Shares of HK$0.05 each of the Company			
Name	Personal Interests	Other Interests		Approximate % of shareholding
Peter Wang	–	28,780,782	(Note 1)	3.080
Patrick Wang	6,103,350	–	(Note 2)	0.653
Austin Wang	1,536,413	–	(Note 3)	0.164
Winnie Wang Mak	865,586	–		0.092
Christopher Pratt	56,000	–		0.005
Patrick Paul	32,750	–		0.003
Michael Enright	15,250	–		0.001
Catherine Bradley	6,500	–		0.000

Notes:

1. These shares were held under a trust of which Peter Wang was a beneficiary.
2. The interest comprises 1,585,409 underlying shares in respect of the awarded shares granted, which remained unvested, under the Johnson Electric Restricted and Performance Stock Unit Plan.
3. The interest comprises 528,470 underlying shares in respect of the awarded shares granted, which remained unvested, under the Johnson Electric Restricted and Performance Stock Unit Plan.

Save as disclosed above, the register maintained by the Company pursuant to Section 352 of the SFO recorded no other interests or short positions of the Directors and Chief Executive in the shares, underlying shares in, or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Apart from the shares awarded pursuant to the Stock Unit Plan as described in this report, as of 30 September 2026, none of the Directors and Chief Executive (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations required to be disclosed pursuant to the SFO.

Substantial Shareholders

As of 30 September 2026, the shareholders' interests being 5% or more of the Company's issued shares as shown in the register of substantial shareholders maintained under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange are set out below:

Name	Capacity	Numbers of shares held	Approximate % of shareholding
Yik-Chun Wang Koo	Beneficiary of family trusts	532,889,010 (Notes 1 & 2)	57.02
Britannia Trust Co. Ltd.	Trustee	221,760,000 (Note 1)	23.73
HSBC International Trustee Limited	Trustee	217,070,710 (Notes 1 & 3)	23.23
Winibest Company Limited	Beneficial owner	217,743,364 (Note 4)	23.30
Federal Trust Company Limited	Trustee	93,385,646 (Note 1)	9.99
Merriland Overseas Limited	Interest of controlled corporation	61,896,046 (Note 5)	6.62

Notes:

1. The shares in which Britannia Trust Co. Ltd. was interested, 217,743,364 of the shares in which HSBC International Trustee Limited was interested and 93,385,646 of the shares in which Federal Trust Company Limited was interested were held, directly or indirectly, by them as trustees of various trusts associated with the Wang family.
2. The shares in which Yik-Chun Wang Koo was interested as referred to above formed part of the shares referred to in Note 1.
3. The number of shares held is based on the Corporate Substantial Shareholder Notice filed with the Stock Exchange on 11 September 2023.
4. The interests of Winibest Company Limited in the Company formed part of the interests in the Company held by HSBC International Trustee Limited.
5. The interests of Merriland Overseas Limited in the Company formed part of the interests in the Company held by Federal Trust Company Limited.

Save as disclosed herein, as of 30 September 2026, the register maintained by the Company pursuant to Section 336 of the SFO recorded no other persons had any interests or short positions in the shares and underlying shares of the Company.

Share Award Scheme

A new Restricted and Performance Stock Unit Plan ("2023 Stock Unit Plan") was approved by the shareholders on 13 July 2023. The Restricted and Performance Stock Unit Plan which was adopted on 9 July 2015 ("2015 Stock Unit Plan") was terminated by the shareholders on 13 July 2023 and no further grants of share awards under the 2015 Stock Unit Plan could be made afterwards. Unvested shares awards granted under the 2015 Stock Unit Plan continue to be valid subject to the provisions of the 2015 Stock Unit Plan which together with 2023 Stock Unit Plan are collectively as "Stock Unit Plan". All shares awards granted under the 2015 Stock Unit Plan were vested or lapsed in June 2026. The Board may grant time-vested units (Restricted Stock Units ("RSU")) and performance-vested units (Performance Stock Units ("PSU")) or cash payment in lieu of shares to such eligible employees and directors as the Board may select at its absolute discretion under the 2023 Stock Unit Plan.

The purpose of the Stock Unit Plan is to align management with ownership. The Stock Unit Plan helps to attract skilled and experienced personnel, incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group. During the six months ended 30 September 2026, the Company did not purchase any shares of the Company in connection with the Stock Unit Plan.

Details of the interests of the Directors and other selected employees in the Stock Unit Plan are set out below.

Name	Award Date (dd/mm/yyyy)	Award Type	Number of unvested units held as of 1 April 2026	Granted during the period	Vested in shares during the period	Vested in cash during the period	Lapsed during the period	Number of unvested units held as of 30 September 2026	Vesting Date (dd/mm/yyyy)
Directors									
Patrick Wang	01/06/2023	RSU	385,233	-	385,233	-	-	-	01/06/2026
	01/06/2024	RSU	309,877	-	-	-	-	309,877	01/06/2027
	01/06/2025	RSU	179,708	-	-	-	-	179,708	01/06/2028
	05/06/2026	RSU	-	144,578	-	-	-	144,578	05/06/2029
	01/06/2023	PSU	577,849	-	577,849	-	-	-	01/06/2026
	01/06/2024	PSU	464,816	-	-	-	-	464,816	01/06/2027
	01/06/2025	PSU	269,562	-	-	-	-	269,562	01/06/2028
	05/06/2026	PSU	-	216,868	-	-	-	216,868	05/06/2029
Austin Wang	01/06/2023	RSU	128,411	-	128,411	-	-	-	01/06/2026
	01/06/2024	RSU	103,292	-	-	-	-	103,292	01/06/2027
	01/06/2025	RSU	59,903	-	-	-	-	59,903	01/06/2028
	05/06/2026	RSU	-	48,193	-	-	-	48,193	05/06/2029
	01/06/2023	PSU	192,616	-	192,616	-	-	-	01/06/2026
	01/06/2024	PSU	154,939	-	-	-	-	154,939	01/06/2027
	01/06/2025	PSU	89,854	-	-	-	-	89,854	01/06/2028
	05/06/2026	PSU	-	72,289	-	-	-	72,289	05/06/2029
Other Selected Employees (excluding Executive Directors)									
	01/06/2023	RSU	2,938,047	-	2,666,206	263,815	8,026	-	01/06/2026
	01/06/2023	RSU	20,064	-	10,032	10,032	-	-	29/04/2026
	13/07/2023	RSU	36,311	-	25,418	10,893	-	-	01/06/2026
	09/11/2023	RSU	60,837	-	60,837	-	-	-	01/06/2026
	01/06/2024	RSU	2,573,389	-	-	-	45,835	2,527,554	01/06/2027
	01/06/2024	RSU	16,139	-	16,139	-	-	-	31/07/2026
	01/06/2024	RSU	18,076	-	18,076	-	-	-	30/09/2026
	01/06/2024	RSU	16,139	-	8,070	8,069	-	-	29/04/2026
	17/06/2024	RSU	16,139	-	-	-	-	16,139	01/06/2027
	01/06/2025	RSU	1,654,272	-	-	-	37,440	1,616,832	01/06/2028
	01/06/2025	RSU	9,360	-	9,360	-	-	-	31/07/2026
	01/06/2025	RSU	10,483	-	10,483	-	-	-	30/09/2026
	30/09/2025	RSU	4,525	-	-	-	-	4,525	01/06/2028
	05/06/2026	RSU	-	1,292,000	-	-	9,940	1,282,060	05/06/2029
	30/09/2026	RSU	-	50,000	50,000	-	-	-	30/09/2026
	01/06/2023	PSU	2,354,736	-	2,129,622	225,114	-	-	01/06/2026
	01/06/2024	PSU	2,018,067	-	-	-	27,114	1,990,953	01/06/2027
	01/06/2025	PSU	1,173,706	-	-	-	15,724	1,157,982	01/06/2028
	05/06/2026	PSU	-	918,062	-	-	-	918,062	05/06/2029

Notes:

(1) The closing price of the shares, immediately before the date on which the awards were granted are shown as below:

Date of grant (dd/mm/yyyy)	Closing price of shares before the date of grant HK$
05/06/2026	26.68
30/09/2026	17.75

(2) The PSU is subject to a performance target so as to achieve the purpose of the Stock Unit Plan. The performance target shall be based on the performance of the grantee and / or group profitability, cumulative or annual earnings per share, revenue or revenue growth, total shareholder returns or such other measures, and / or such other performance target to be determined by the Board to align with the strategic direction of the Company, in its absolute discretion, which shall be set out in the relevant notice of grant in relation to the grant of Awards issued to each grantee.

Movements in the number of unvested units granted as of the date of this report under the Stock Unit Plan on a combined basis are as follows:

	Number of unvested units granted (thousands)			% of total number of issued shares
	RSU	PSU	Total	
Unvested units granted, as of 31 March 2026	8,540	7,296	15,836	1.69%
Units granted to Directors and employees during the period	1,535	1,207	2,742	0.29%
Units vested to Directors and employees during the period	(3,681)	(3,125)	(6,806)	0.73%
Forfeited during the period	(101)	(43)	(144)	0.01%
Unvested units granted, as of 30 September 2026	6,293	5,335	11,628	1.24%
Forfeited in the second half of FY26/27	(21)	-	(21)	0.00%
Unvested units granted, as of the date of this report	6,272	5,335	11,607	1.24%

As of the date of this report, the number of unvested units granted under the Stock Unit Plan are as follows:

Vesting period	Number of unvested units granted (thousands)			% of total number of issued shares
	RSU	PSU	Total	
FY27/28	2,956	2,611	5,567	0.60%
FY28/29	1,851	1,517	3,368	0.35%
FY29/30	1,465	1,207	2,672	0.29%
Unvested units granted, as of the date of this report	6,272	5,335	11,607	1.24%

As of 1 April 2026, the total number of shares available for grant under the 2023 Stock Unit Plan was 82,841,061 shares. Total 2,741,990 share awards were granted under the 2023 Stock Unit Plan during the six months ended 30 September 2026, hence, the total number of shares available for grant as of 30 September 2026 was 80,099,071 shares.

Apart from the Stock Unit Plan mentioned above, there were no other arrangements to which the Company or its subsidiaries was a party 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 Listed Securities

Save as disclosed in Note 15 to the financial statements and other than for satisfying the shares granted under the Company's Share Award Scheme, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30 September 2026.

Disclosure under Rule 13.21 of the Listing Rules

On 15 August 2023, the Company (as guarantor) entered into a facilities agreement ("Facilities Agreement") with, among others, certain financial institutions (as original lenders) in relation to the facilities up to a maximum amount of US$400 million comprising of a US$200 million term loan facility and a US$200 million revolving credit facility to be made available to Johnson Electric Industrial Manufactory, Limited, a wholly-owned subsidiary of the Company, for financing the general working capital of the Group and refinancing the existing indebtedness of the Group. The final repayment date is 60 months from the first utilization date.

Announcement regarding the entering into the Facilities Agreement was made on 15 August 2023, disclosing that if the Wang Family (as defined therein) ceases to be the single largest shareholder of the Company, the loans under the Facilities Agreement may become immediately due.

Interim Dividend

The Board has declared an interim dividend of 17 HK cents equivalent to 2.18 US cents per share (2025: 17 HK cents or 2.18 US cents) payable on 6 January 2027 (Wednesday) to shareholders whose names appear on the Register of Shareholders of the Company on 15 December 2026 (Tuesday).

Closing Register of Shareholders

The record date for determining shareholders' entitlement to the interim dividend will be 15 December 2026 (Tuesday). The Register of Shareholders of the Company will be closed from 11 December 2026 (Friday) to 15 December 2026 (Tuesday) inclusive, during which no transfer of shares will be registered.

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (not the share registrar in Bermuda) for registration, not later than 4:30 p.m. on 10 December 2026 (Thursday). Shares of the Company will be traded ex-dividend as from 9 December 2026 (Wednesday).

Consolidated Balance Sheet

As of 30 September 2026

	Note	Unaudited 30 September 2026 US$'000	Audited 31 March 2026 US$'000
Non-current assets			
Property, plant and equipment	3	**1,636,622**	1,563,152
Investment property	4	**19,233**	18,923
Intangible assets	5	**99,877**	109,742
Investment in associate		**5,036**	5,178
Other financial assets	6	**20,554**	33,452
Financial assets at fair value through profit and loss	7	**7,717**	7,911
Defined benefit pension plan assets	13	**12,608**	498
Deferred income tax assets		**112,726**	102,351
Other non-current assets	3	**49,252**	37,008
		1,963,625	1,878,215
Current assets			
Inventories		**703,597**	615,228
Trade and other receivables	8	**852,618**	845,734
Other financial assets	6	**33,404**	29,940
Financial assets at fair value through profit and loss	7	**3,378**	4,623
Income tax recoverable		**12,098**	12,779
Cash and cash equivalents		**914,992**	901,944
		2,520,087	2,410,248
Current liabilities			
Trade and other payables	9	**921,517**	804,632
Current income tax liabilities		**41,012**	34,292
Other financial liabilities	6	**-**	435
Borrowings	11	**109,697**	105,829
Lease liabilities	12	**17,801**	16,553
Retirement benefit obligations	13	**751**	726
Provisions and other liabilities	14	**32,260**	47,775
		1,123,038	1,010,242
Net current assets		**1,397,049**	1,400,006
Total assets less current liabilities		**3,360,674**	3,278,221

	Note	**Unaudited 30 September 2026 US$'000**	Audited 31 March 2026 US$'000
Non-current liabilities			
Trade and other payables	9	**55,385**	37,194
Borrowings	11	**245,064**	218,476
Lease liabilities	12	**39,574**	42,655
Deferred income tax liabilities		**60,592**	61,212
Retirement benefit obligations	13	**26,960**	26,519
Provisions and other liabilities	14	**10,508**	10,484
		438,083	396,540
NET ASSETS		**2,922,591**	2,881,681
Equity			
Share capital - ordinary shares (at par value)	15	**6,026**	6,026
Shares held for share award scheme (at purchase cost)	15	**(1,031)**	(5,645)
Share premium	15	**88,963**	88,963
Reserves		**2,784,412**	2,749,519
		2,878,370	2,838,863
Non-controlling interests		**44,221**	42,818
TOTAL EQUITY		**2,922,591**	2,881,681

Consolidated Income Statement

For the six months ended 30 September 2026

	Note	Unaudited Six months ended 30 September 2026 US$'000	2025 US$'000
Sales	2	**1,852,924**	1,833,483
Cost of goods sold		**(1,470,577)**	(1,392,746)
Gross profit		**382,347**	440,737
Other income / (expenses), net	16	**2,313**	(8,168)
Selling and administrative expenses	17	**(318,679)**	(273,856)
Restructuring and other related costs	18	**(4,640)**	(2,478)
Operating profit		**61,341**	156,235
Share of loss of associate		**(278)**	-
Finance income	19	**13,801**	15,734
Finance costs	19	**(10,272)**	(12,997)
Profit before income tax		**64,592**	158,972
Income tax expense	21	**(10,594)**	(24,419)
Profit for the period		**53,998**	134,553
Loss / (profit) attributable to non-controlling interests		**1,165**	(1,290)
Profit attributable to shareholders		**55,163**	133,263
Basic earnings per share for profit attributable to the shareholders for the period (expressed in US cents per share)	22	**5.93**	14.40
Diluted earnings per share for profit attributable to the shareholders for the period (expressed in US cents per share)	22	**5.90**	14.21

Please see Note 23 for details of dividend.

Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2026

	Note	Unaudited Six months ended 30 September 2026 US$'000	2025 US$'000
Profit for the period		**53,998**	134,553
Other comprehensive income / (expenses)			
Items that will not be recycled to profit and loss:			
Hedging instruments for transactions resulting in the recognition in inventories and subsequently recognized in the income statement upon consumption			
– raw material commodity contracts			
– fair value gains, net		**135**	1,450
– transferred to inventory and subsequently recognized in the income statement	6(c)	**(716)**	(1,539)
– deferred income tax effect		**96**	15
Defined benefit plans			
– remeasurements	13	**14,661**	(24)
– deferred income tax effect		**(1,911)**	48
Hyperinflation adjustments		**-**	(116)
Currency translations of subsidiaries		**1,156**	486
Total items that will not be recycled to profit and loss directly		**13,421**	320
Items that will be recycled to profit and loss:			
Hedging instruments			
– forward foreign currency exchange contracts and foreign exchange swaps			
– fair value gains / (losses), net		**6,399**	(2,141)
– transferred to the income statement		**(11,981)**	(21,636)
– deferred income tax effect		**1,094**	3,650
Hyperinflation adjustments		**62**	305
Currency translations of subsidiaries		**30,748**	45,139
Currency translation of associate		**136**	-
Total items that will be recycled to profit and loss directly		**26,458**	25,317
Other comprehensive income for the period, net of tax		**39,879**	25,637
Total comprehensive income for the period, net of tax		**93,877**	160,190
Total comprehensive income attributable to:			
Shareholders		**93,886**	158,414
Non-controlling interests			
Share of (losses) / profits for the period		**(1,165)**	1,290
Currency translations		**1,156**	486
		93,877	160,190

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Note	Unaudited								
		Attributable to shareholders of the Company								
		Share capital and share premium US$'000	Other reserves * US$'000	Exchange reserve US$'000	Share-based employee compensation reserve US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
As of 31 March 2026		89,344	(166,277)	83,588	10,183	34,079	2,787,946	2,838,863	42,818	2,881,681
Profit / (loss) for the period		-	-	-	-	-	55,163	55,163	(1,165)	53,998
Other comprehensive income / (expenses):										
Hedging instruments										
– raw material commodity contracts										
– fair value gains, net		-	-	-	-	135	-	135	-	135
– transferred to inventory and subsequently recognized in the income statement	6(c)	-	-	-	-	(716)	-	(716)	-	(716)
– deferred income tax effect		-	-	-	-	96	-	96	-	96
– forward foreign currency exchange contracts and foreign exchange swaps										
– fair value gains, net		-	-	-	-	6,399	-	6,399	-	6,399
– transferred to the income statement		-	-	-	-	(11,981)	-	(11,981)	-	(11,981)
– deferred income tax effect		-	-	-	-	1,094	-	1,094	-	1,094
Defined benefit plans										
– remeasurements	13	-	-	-	-	-	14,661	14,661	-	14,661
– deferred income tax effect		-	-	-	-	-	(1,911)	(1,911)	-	(1,911)
Hyperinflation adjustments		-	-	62	-	-	-	62	-	62
Currency translations of subsidiaries		-	-	30,745	-	3	-	30,748	1,156	31,904
Currency translations of associate		-	-	136	-	-	-	136	-	136
Total comprehensive income / (expenses) for the first half of FY26/27		-	-	30,943	-	(4,970)	67,913	93,886	(9)	93,877
Transactions with shareholders:										
Share award scheme										
– shares vested		4,614	1,956	-	(6,570)	-	-	-	-	-
– value of employee services		-	-	-	533	-	-	533	-	533
Acquisition of non-controlling interests		-	-	-	-	-	(2,568)	(2,568)	1,412	(1,156)
FY25/26 final dividend – cash paid		-	-	-	-	-	(52,344)	(52,344)	-	(52,344)
Total transactions with shareholders		4,614	1,956	-	(6,037)	-	(54,912)	(54,379)	1,412	(52,967)
As of 30 September 2026		**93,958** **	**(164,321)**	**114,531**	**4,146**	**29,109**	**2,800,947**	**2,878,370**	**44,221**	**2,922,591**

* Other reserves mainly represent capital reserve, property revaluation reserve, statutory reserve, reserve arising from shares vested for share award scheme and goodwill on consolidation

** The total of US$94.0 million comprised share capital of US$6.0 million, share premium of US$89.0 million and shares held for share award scheme of US$(1.0) million

Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

		Unaudited								
		Attributable to shareholders of the Company								
	Note	Share capital and share premium US$'000	Other reserves * US$'000	Exchange reserve US$'000	Share-based employee compensation reserve US$'000	Hedging reserve US$'000	Retained earnings US$'000	Total US$'000	Non-controlling interests US$'000	Total equity US$'000
As of 31 March 2025		75,488	(158,872)	23,410	10,820	57,616	2,657,578	2,666,040	41,857	2,707,897
Profit for the period		-	-	-	-	-	133,263	133,263	1,290	134,553
Other comprehensive income / (expenses):										
Hedging instruments										
– raw material commodity contracts										
– fair value gains, net		-	-	-	-	1,450	-	1,450	-	1,450
– transferred to inventory and subsequently recognized in the income statement	6(c)	-	-	-	-	(1,539)	-	(1,539)	-	(1,539)
– deferred income tax effect		-	-	-	-	15	-	15	-	15
– forward foreign currency exchange contracts and foreign exchange swaps										
– fair value losses, net		-	-	-	-	(2,141)	-	(2,141)	-	(2,141)
– transferred to the income statement		-	-	-	-	(21,636)	-	(21,636)	-	(21,636)
– deferred income tax effect		-	-	-	-	3,650	-	3,650	-	3,650
Defined benefit plans										
– remeasurements	13	-	-	-	-	-	(24)	(24)	-	(24)
– deferred income tax effect		-	-	-	-	-	48	48	-	48
Hyperinflation adjustments		-	-	305	-	-	(116)	189	-	189
Currency translations of subsidiaries		-	-	44,946	-	193	-	45,139	486	45,625
Total comprehensive income / (expenses) for the first half of FY25/26		-	-	45,251	-	(20,008)	133,171	158,414	1,776	160,190
Transactions with shareholders:										
Share award scheme										
– shares vested		17,311	(9,294)	-	(8,017)	-	-	-	-	-
– value of employee services		-	-	-	4,851	-	-	4,851	-	4,851
FY24/25 final dividend – cash paid		-	-	-	-	-	(52,144)	(52,144)	-	(52,144)
Total transactions with shareholders		17,311	(9,294)	-	(3,166)	-	(52,144)	(47,293)	-	(47,293)
As of 30 September 2025		92,799	(168,166)	68,661	7,654	37,608	2,738,605	2,777,161	43,633	2,820,794

* Other reserves mainly represent capital reserve, property revaluation reserve, statutory reserve, reserve arising from shares vested for share award scheme and goodwill on consolidation

Consolidated Cash Flow Statement

For the six months ended 30 September 2026

	Note	Unaudited Six months ended 30 September 2026 US$'000	2025 US$'000
Cash flows from operating activities			
Earnings before interest, tax, depreciation and amortization	25(a)	**201,443**	292,178
Other non-cash items	25(a)	**18,758**	2,651
Changes in working capital	25(a)	**7,184**	23,077
Cash generated from operations	25(a)	**227,385**	317,906
Interest paid		**(10,518)**	(12,236)
Income taxes paid		**(15,995)**	(15,669)
Net cash generated from operating activities		**200,872**	290,001
Investing activities			
Purchase of property, plant and equipment		**(176,041)**	(130,781)
Proceeds from disposal of property, plant and equipment		**4,569**	724
Engineering development costs, capitalized	5 & 20	**(2,007)**	(1,182)
Finance income received		**13,801**	15,734
		(159,678)	(115,505)
Deferred payment for a prior acquisition		**(85)**	-
Proceeds from sale of financial assets at fair value through profit and loss		**566**	11,838
Net cash used in investing activities		**(159,197)**	(103,667)

	Note	Unaudited Six months ended 30 September 2026 US$'000	2025 US$'000
Financing activities			
Principal element of lease payments	12 & 25(b)	**(9,508)**	(8,938)
Proceeds from borrowings	25(b)	**32,834**	4,980
Repayments of borrowings	25(b)	**(4,057)**	(6,635)
Dividends paid to shareholders		**(52,344)**	(52,144)
Acquisition of non-controlling interests		**(1,156)**	-
Net cash used in financing activities		**(34,231)**	(62,737)
Net increase in cash and cash equivalents		**7,444**	123,597
Cash and cash equivalents at beginning of the period		**901,944**	790,633
Currency translations on cash and cash equivalents		**5,604**	18,253
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**914,992**	932,483

Notes to the Condensed Consolidated Interim Financial Statements

1. General Information and Basis of Preparation

1.1 General Information

The principal operations of Johnson Electric Holdings Limited (the "Company") and its subsidiaries (together, "the Group") are the manufacture and sale of motion systems. The Group has manufacturing plants and sales operations throughout the world.

Johnson Electric Holdings Limited, the parent holding company, is a limited liability company incorporated in Bermuda. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The shares of the Company are listed on the Stock Exchange of Hong Kong.

These unaudited condensed consolidated interim financial statements are presented in US Dollars, unless otherwise stated and has been approved for issue by the Board of Directors on 18 November 2026. They have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA") and Appendix D2 of the Listing Rules of The Stock Exchange of Hong Kong Limited.

1.2 Basis of preparation

The material accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the annual financial statements of the year ended 31 March 2026, except that the Group adopted all new standards, amendments to standards and interpretations of HKFRS Accounting Standards effective for the accounting period commencing 1 April 2026, which are disclosed in Note 30.

The preparation of interim financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2026.

1. General Information and Basis of Preparation *(Cont'd)*

1.3 Exchange rates

The following table presents exchange rates for those currencies that are frequently used in preparing the consolidated financial statements.

		Closing rate		Average rate for the period	
				Six months ended 30 September	
		30 September 2026	31 March 2026	**2026**	2025
1 foreign currency unit to USD:					
Swiss Franc	CHF	**1.199**	1.251	**1.248**	1.230
Euro	EUR	**1.134**	1.146	**1.157**	1.151
British Pound	GBP	**1.323**	1.318	**1.343**	1.342
1 USD to foreign currency:					
Brazilian Real	BRL	**5.216**	5.249	**5.092**	5.552
Canadian Dollar	CAD	**1.419**	1.393	**1.392**	1.380
Renminbi	RMB	**6.741**	6.922	**6.811**	7.159
Hong Kong Dollar	HKD	**7.847**	7.836	**7.839**	7.813
Hungarian Forint	HUF	**323.625**	337.838	**312.500**	347.222
Israeli Shekel	ILS	**3.069**	3.172	**2.986**	3.464
Indian Rupee	INR	**95.969**	94.787	**95.147**	86.430
Japanese Yen	JPY	**157.233**	159.744	**159.236**	145.985
South Korean Won	KRW	**1,351.351**	1,515.152	**1,449.275**	1,388.889
Mexican Peso	MXN	**18.071**	18.103	**17.312**	19.062
Polish Zloty	PLN	**3.854**	3.744	**3.706**	3.698
Serbian Dinar	RSD	**104.167**	102.041	**101.010**	102.041
Turkish Lira	TRY	**48.996**	44.464	**46.664**	39.761

2. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (as defined in HKFRS Accounting Standards). The chief operating decision maker has been identified as the Group's Executive Committee. Given the integrated nature of our business model, the Group has a single operating segment.

The Group's management assesses the performance of its operating segment based on the measure of operating profit, excluding items which are not directly related to the segment performance. These include non-operating income / (expenses) such as rental income, fair value gains / (losses) on investment property, fair value gains / (losses) on financial assets at fair value through profit and loss, gains / (losses) on disposals of fixed assets and investments, and subsidies and other income.

The reconciliation of the operating profit presented to management to the consolidated income statement was as follows:

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Operating profit presented to management	**59,028**	164,403
Other income / (expenses), net (Note 16)	**2,313**	(8,168)
Operating profit per consolidated income statement	**61,341**	156,235

Sales

The Group recognizes sales when control of product is transferred at a point in time on delivery of product to the customer and the transfer of the title and the risks of loss under the standard international commercial terms applicable to the contract. The sales price includes estimates of variable consideration arising from contractual claims only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Johnson Electric is one of the world's largest providers of motors, solenoids, micro-switches, flexible printed circuits and microelectronics. The Group has the following business units aligned with the broad markets they serve: Automotive Products Group ("APG") and Industry Products Group ("IPG").

APG provides custom motors, actuators, switches, and motion sub-system solutions for all critical automotive motion related functions. IPG provides motion products and customized solutions for various commercial and industrial applications.

Sales from external customers by business unit were as follows:

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Automotive Products Group	**1,527,674**	1,541,991
Industry Products Group	**325,250**	291,492
	1,852,924	1,833,483

2. Segment Information *(Cont'd)*

APG accounted for 82% of the Group total sales in the first half of FY26/27 (first half of FY25/26: 84%). Within this, the cooling fan business primarily engaged in the manufacture and sale of condenser radiator fan modules for OEM and Tier 1 customers, accounted for 18% of the Group's business (first half of FY25/26: 17%).

Sales by geography

Sales to external customers by region of destination were as follows:

	Six months ended 30 September	
	2026	2025
	US$'000	US$'000
Europe, the Middle East and Africa *	**575,736**	594,063
North America **	**565,950**	581,815
People's Republic of China ("PRC")	**461,087**	402,877
Asia-Pacific (excluding PRC) ***	**213,723**	223,041
South America	**36,428**	31,687
	1,852,924	1,833,483

* Included in Europe, the Middle East and Africa were sales to external customers in Germany of US$111.6 million, Czech Republic of US$79.0 million and France of US$63.2 million for the first half of FY26/27 (first half of FY25/26: US$111.7 million, US$93.5 million and US$66.5 million respectively)

** Included in North America were sales to external customers in the USA of US$427.7 million and Mexico of US$128.7 million for the first half of FY26/27 (first half of FY25/26: US$443.3 million and US$127.3 million respectively)

*** Included in Asia-Pacific were sales to external customers in South Korea of US$85.4 million for the first half of FY26/27 (first half of FY25/26: US$108.3 million)

No single external customer contributed 10% or more of the total Group sales.

2. Segment Information *(Cont'd)*

Segment assets

For the first half of FY26/27, the additions to non-current segment assets were US$199.2 million (first half of FY25/26: US$143.7 million).

	Six months ended 30 September	
	2026	2025
	US$'000	US$'000
Additions to property, plant and equipment – owned assets	**178,108**	128,082
Additions / extensions / modifications to property, plant and equipment – right-of-use assets	**6,793**	4,845
Additions to intangible assets	**2,007**	1,182
Additions to other non-current assets	**12,244**	9,593
Additions to non-current segment assets	**199,152**	143,702

The non-current segment assets (representing property, plant and equipment, investment property, intangible assets, investment in associate, other non-current assets) by geographic location as of 30 September 2026 and 31 March 2026 were as follows:

	30 September 2026	31 March 2026
	US$'000	US$'000
PRC	**1,116,284**	1,026,232
Canada	**242,084**	251,242
Switzerland	**113,322**	115,009
Serbia	**81,855**	86,062
Mexico	**65,753**	62,413
Germany	**34,649**	38,483
USA	**24,629**	25,126
India	**23,922**	20,556
South Korea	**23,736**	21,825
Others	**83,786**	87,055
	1,810,020	1,734,003

3. Property, Plant and Equipment and Other Non-Current Assets

Property, plant and equipment

	Freehold land, leasehold land and buildings US$'000	Machinery and equipment US$'000	Assets under construction US$'000	Moulds and tools US$'000	Other assets ** US$'000	Right-of-use assets US$'000	Total US$'000
First half of FY26/27							
As of 31 March 2026	406,120	690,567	234,136	103,670	46,457	82,202	1,563,152
Currency translations	4,228	9,584	3,172	1,752	254	1,606	20,596
Additions – owned assets	3,947	30,971	126,788	14,085	2,317	-	178,108
Additions – right-of-use assets	-	-	-	-	-	5,406	5,406
Extension / modification of leases	-	-	-	-	-	1,387	1,387
Transfer	1,863	46,801	(68,822)	18,559	1,599	-	-
Disposals / termination of leases	(148)	(219)	-	(6)	(14)	(380)	(767)
Impairment charges (Note 20 & 25(a))	-	(999)	-	(49)	-	-	(1,048)
Depreciation (Note 20)	(10,754)	(76,023)	-	(25,586)	(7,649)	(10,200)	(130,212)
As of 30 September 2026	**405,256** *	**700,682**	**295,274**	**112,425**	**42,964**	**80,021**	**1,636,622**
First half of FY25/26							
As of 31 March 2025	404,485	677,364	145,804	99,014	41,923	84,200	1,452,790
Currency translations	10,055	17,397	4,536	2,698	899	1,214	36,799
Additions – owned assets	1,178	18,396	97,931	8,130	2,447	-	128,082
Additions – right-of-use assets	-	-	-	-	-	2,975	2,975
Extension / modification of leases	-	-	-	-	-	1,870	1,870
Transfer	2,966	39,126	(61,288)	17,141	2,055	-	-
Disposals / termination of leases	(139)	(202)	(154)	(164)	(25)	(283)	(967)
Impairment charges (Note 20 & 25(a))	(287)	(959)	-	(793)	-	-	(2,039)
Depreciation (Note 20)	(10,466)	(71,465)	-	(23,361)	(7,684)	(9,579)	(122,555)
As of 30 September 2025	407,792	679,657	186,829	102,665	39,615	80,397	1,496,955

* As of 30 September 2026, freehold land, leasehold land and buildings included US$2.4 million (31 March 2026: US$2.6 million) for the leasehold land portion of buildings located in Hong Kong. The Group also has freehold land located in Europe, North America and South America

** Other assets comprise computers, furniture and fixtures, motor vehicles and an aircraft

Where assets require some degree of assembly or installation, they are first recorded in assets under construction and are then transferred to other categories once they are ready for use.

In the first half of FY26/27, impairment charges of US$1.0 million (first half of FY25/26: US$2.0 million) were mainly due to asset obsolescence.

3. Property, Plant and Equipment and Other Non-Current Assets *(Cont'd)*

Right-of-use assets

Property, plant and equipment includes the following amounts relating to right-of-use assets:

	Land use rights US$'000	Leasehold buildings US$'000	Machinery, equipment and other assets* US$'000	Total US$'000
First half of FY26/27				
As of 31 March 2026	31,112	45,948	5,142	82,202
Currency translations	764	879	(37)	1,606
Additions – right-of-use assets	-	3,859	1,547	5,406
Extension / modification of leases	-	1,356	31	1,387
Termination of leases	-	(301)	(79)	(380)
Depreciation	(454)	(8,408)	(1,338)	(10,200)
As of 30 September 2026	**31,422**	**43,333**	**5,266**	**80,021**
First half of FY25/26				
As of 31 March 2025	27,261	51,059	5,880	84,200
Currency translations	253	577	384	1,214
Additions – right-of-use assets	-	2,276	699	2,975
Extension / modification of leases	-	1,678	192	1,870
Termination of leases	-	(247)	(36)	(283)
Depreciation	(415)	(7,578)	(1,586)	(9,579)
As of 30 September 2025	27,099	47,765	5,533	80,397

* Other assets comprise office equipment and motor vehicles

Other non-current assets

Purchase deposits for machinery and construction of factory included in other non-current assets in the balance sheet were US$39.4 million (31 March 2026: US$28.8 million). The amount will be transferred to property, plant and equipment on receipt of the assets. The other non-current assets by nature as of 30 September 2026 and 31 March 2026 were as follows:

	30 September 2026 US$'000	31 March 2026 US$'000
Purchase deposits for machinery and construction of factory	**39,436**	28,776
Contract assets (Note 10)	**4,039**	3,074
Other deposits and prepayments	**5,777**	5,158
Total other non-current assets	**49,252**	37,008

4. Investment Property

	2026 US$'000	2025 US$'000
Valuation at beginning of the period	**18,923**	17,039
Currency translations	**310**	92
Valuation at end of the period	**19,233**	17,131

The valuation method and assumptions of investment property are discussed in Note 28.

5. Intangible Assets

	Technology, patents and engineering development US$'000	Brands US$'000	Client relationships US$'000	Total US$'000
First half of FY26/27				
As of 31 March 2026	12,248	17,179	80,315	109,742
Currency translations	(47)	(266)	(74)	(387)
Engineering development costs, capitalized (Note 20)	2,007	-	-	2,007
Amortization (Note 20 & 25(a))	(1,570)	(1,990)	(7,925)	(11,485)
As of 30 September 2026	**12,638**	**14,923**	**72,316**	**99,877**
First half of FY25/26				
As of 31 March 2025	16,846	20,518	116,270	153,634
Currency translations	784	713	5,620	7,117
Engineering development costs, capitalized (Note 20)	1,182	-	-	1,182
Amortization (Note 20 & 25(a))	(3,687)	(2,005)	(8,962)	(14,654)
As of 30 September 2025	15,125	19,226	112,928	147,279

5. Intangible Assets *(Cont'd)*

Total intangible assets as of 30 September 2026 and 31 March 2026 were denominated in the following underlying currencies:

	30 September 2026 US$'000	31 March 2026 US$'000
In CAD	**63,668**	72,971
In EUR	**21,016**	23,293
In KRW	**8,780**	8,451
In USD	**5,378**	3,757
In GBP	**1,035**	1,270
Total intangible assets	**99,877**	109,742

6. Other Financial Assets and Liabilities

	30 September 2026			31 March 2026		
	Assets US$'000	**(Liabilities) US$'000**	**Net US$'000**	Assets US$'000	(Liabilities) US$'000	Net US$'000
Cash flow hedge						
– raw material commodity contracts (Note a (i))	**224**	**-**	**224**	812	-	812
– forward foreign currency exchange contracts and foreign exchange swaps (Note a (ii))	**35,582**	**-**	**35,582**	41,597	(435)	41,162
Fair value hedge (Note b)						
– forward foreign currency exchange contracts	**18,152**	**-**	**18,152**	20,983	-	20,983
Total (Note d)	**53,958**	**-**	**53,958**	63,392	(435)	62,957
Current portion	**33,404**	**-**	**33,404**	29,940	(435)	29,505
Non-current portion	**20,554**	**-**	**20,554**	33,452	-	33,452
Total	**53,958**	**-**	**53,958**	63,392	(435)	62,957

6. Other Financial Assets and Liabilities *(Cont'd)*

Note:

(a) Cash flow hedge

(i) Raw material commodity contracts

Iron ore, silver and copper forward commodity contracts as per the table below are designated as cash flow hedges. Gains and losses initially recognized in the hedging reserve will be transferred to the balance sheet within inventories and subsequently recognized in the income statement in the period or periods in which the underlying hedged steel (by iron ore contracts), silver and copper volumes are consumed and sold.

The Group's outstanding contracts as of 30 September 2026 and 31 March 2026 were as follows:

Cash flow hedge contracts	Notional amount	Weighted average contract price (US$)	Spot price (US$)	Mark-to-market price (US$)	Remaining maturities range (months)	Settlement value in USD equivalent (US$ million)	Estimated future cash flow (US$ million)	Assets, net carrying value (US$'000)
30 September 2026								
Iron ore	24,000 metric ton	84.31	93.50	93.15	1 – 18	2.0	0.2	212
Silver	5,000 oz	58.00	60.45	60.35	1	0.3	-	12
Total						**2.3**	**0.2**	**224**
31 March 2026								
Iron ore	36,000 metric ton	84.99	107.16	100.62	1 – 24	3.1	0.8	563
Copper	300 metric ton	11,800	12,160	12,309	1 – 3	3.5	0.1	152
Silver	15,000 oz	67.00	75.16	73.47	1 – 3	1.0	0.1	97
Total						7.6	1.0	812

The mark-to-market rate is the current fair value for the settlement of a forward contract, as provided by the counterparties (the Group's principal bankers).

Estimated future cash flow is calculated based on the contracts' price / rate at maturity compared to the spot price / exchange rate for the agreements as of 30 September 2026 and 31 March 2026.

(ii) Forward foreign currency exchange contracts and foreign exchange swaps

The EUR, MXN, RMB, PLN and HUF forward foreign currency exchange contracts as per the table on the following page are designated as cash flow hedges, to match the underlying cash flows of the business and comprised:

- Sell EUR contracts to create an economic hedge for EUR denominated export sales into USD
- Buy MXN, RMB, PLN and HUF contracts to create an economic hedge for production costs and other operating costs denominated in relevant currencies

Gains and losses initially recognized in the hedging reserve will be recognized in the income statement in the period or periods in which the underlying hedged transactions occur (cash realization).

6. Other Financial Assets and Liabilities *(Cont'd)*

(a) Cash flow hedge *(Cont'd)*

(ii) Forward foreign currency exchange contracts and foreign exchange swaps *(Cont'd)*
The Group's outstanding contracts as of 30 September 2026 and 31 March 2026 were as follows:

Cash flow hedge contracts	Settlement currency	Notional value (million)	Weighted average contract rate	Spot rate	Mark-to-market rate	Remaining maturities range (months)	Settlement value in USD equivalent (US$ million)	Estimated future cash flow (US$ million)	Assets / (liabilities), net carrying value (US$'000)
30 September 2026									
Sell EUR forward *	USD	EUR 100.0	1.31	1.13	1.16	1 – 53	131.4	18.0	15,427
Buy MXN forward	USD	MXN 635.7	29.04	18.07	18.66	1 – 21	21.9	13.3	12,172
Buy RMB forward	USD	RMB 906.0	7.05	6.74	6.65	1 – 13	128.5	5.9	7,816
Buy PLN forward	EUR	PLN 3.25	5.44	4.37	4.37	1	0.7	0.2	167
Total							**282.5**	**37.4**	**35,582**
31 March 2026									
Sell EUR forward *	USD	EUR 120.2	1.31	1.15	1.17	1 – 59	157.4	19.7	16,336
Buy MXN forward	USD	MXN 961.6	27.41	18.10	18.80	1 – 27	35.1	18.0	16,074
Buy RMB forward	USD	RMB 1,362.8	7.07	6.92	6.81	1 – 19	192.7	4.1	7,523
Buy PLN forward	EUR	PLN 26.4	5.27	4.29	4.32	1 – 7	5.7	1.3	1,273
Buy HUF forward	EUR	HUF 759.6	381.40	387.21	385.11	1 – 2	2.3	-	(22)
Foreign exchange swaps (Buy RMB, pay USD)	USD	RMB 164.0	6.99	6.92	6.89	2	23.5	0.2	334
Foreign exchange swaps (Buy USD, pay RMB)	RMB	USD 23.5	6.99	6.92	6.88	2	23.7	(0.2)	(356)
Total							440.4	43.1	41,162

* The EUR to USD is stated in the inverse order

During the period, the decrease in fair value of US$6.2 million (first half of FY25/26: US$22.9 million) for derivatives of raw material commodity, forward foreign currency exchange contracts and foreign exchange swaps designated as cash flow hedges approximated the fair value movement of the underlying hedged items. There was no hedge ineffectiveness recognized in profit and loss during the period (first half of FY25/26: nil).

As of 30 September 2026, the pre-tax fair value gains recognized in cash flow hedge reserve were US$35.8 million (31 March 2026: US$42.0 million).

6. Other Financial Assets and Liabilities *(Cont'd)*

(b) Fair value hedge

The EUR forward foreign currency exchange contracts as per the table below are designated as fair value hedges to hedge the currency risk from USD intragroup monetary balances in its European operation and results in exchange gains or losses which are not fully eliminated on consolidation. Gains and losses are recognized in the income statement.

The Group's outstanding contracts as of 30 September 2026 and 31 March 2026 were as follows:

Fair value hedge contracts	Settlement currency	Notional value (million)	Weighted average contract rate	Spot rate	Mark-to-market rate	Remaining maturities range (months)	Settlement value in USD equivalent (US$ million)	Estimated future cash flow (US$ million)	Assets, net carrying value (US$'000)
30 September 2026									
Sell EUR forward *	USD	EUR 67.7	1.43	1.13	1.16	1 – 19	96.5	19.7	18,152
31 March 2026									
Sell EUR forward *	USD	EUR 83.8	1.42	1.15	1.17	1 – 25	119.0	23.0	20,983

* The EUR to USD is stated in the inverse order

As of 30 September 2026, the carrying amount of intragroup balances (the hedged item) was US$96.5 million (31 March 2026: US$119.0 million). In the first half of FY26/27, hedge ineffectiveness of US$0.5 million was credited to profit and loss (first half of FY25/26: US$2.4 million credited to profit and loss).

(c) The effect of other financial assets and liabilities in consolidated income statements were as follows:

	Six months ended 30 September	
	2026	2025
Benefit	**US$'000**	US$'000
Effect of raw material commodity contracts	**716**	1,539
Effect of forward foreign currency exchange contracts and foreign exchange swaps	**13,260**	13,033
Effect of other financial assets and liabilities in consolidated income statement, net gain	**13,976**	14,572

6. Other Financial Assets and Liabilities *(Cont'd)*

(d) The maximum exposure of other financial assets to credit risk at the reporting date was the fair value in the balance sheet.

(e) Net cash generated from operating activities due to the realized hedge contracts was US$16.6 million (first half of FY25/26: US$27.0 million).

(f) Estimate of future cash flow
In terms of estimating future cash flow, the contracts' price / rate at maturity compared to the spot price / exchange rate for the commodity and currency agreements as of 30 September 2026 would result in approximately US$57 million cash flow benefit (31 March 2026: US$67 million).

(g) The Group determines the existence of economic relationship between the hedged items and the hedging instruments by reviewing their critical terms. In most of the cases, the hedging instruments have a one-to-one hedge ratio with hedge items. As a result, the Group concludes that the hedged items and the hedging instruments are sufficiently aligned. Certain ineffectiveness can arise during the hedging process. The main source of ineffectiveness in these hedging relationships are changes in the timing of the forecast transactions.

7. Financial Assets at Fair Value through Profit and Loss

	30 September 2026 US$'000	31 March 2026 US$'000
Investments *	**11,095**	12,534
Current portion	**3,378**	4,623
Non-current portion	**7,717**	7,911
Total	**11,095**	12,534

* The Group's investments are mainly in an autonomous driving technology company and a venture capital fund with a diversified portfolio. The changes in fair value are reflected in Note 16 "Other income / (expenses), net"

The maximum exposure of these investments to credit risk at the reporting date was the fair value in the balance sheet.

8. Trade and Other Receivables

	30 September 2026 US$'000	31 March 2026 US$'000
Trade receivables – gross	**714,317**	710,704
Less: impairment of trade receivables	**(8,563)**	(6,873)
Trade receivables – net	**705,754**	703,831
Prepayments and other receivables	**146,864**	141,903
	852,618	845,734

All trade and other receivables were due within one year from the end of the reporting period. Therefore, the fair value of the Group's trade and other receivables was approximately equal to the carrying value.

Customer credit risk, aging and impairment of gross trade receivables

(a) The Group normally grants credit terms ranging from 30 to 120 days to its trade customers. No significant element of financing is deemed present as the sales are made with a credit term which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognized as a provision, see Note 14. The Group has a policy in place to evaluate customer credit risk by considering their current financial position, past payment history, common credit-risk characteristics, and the macroeconomic factor and economic environment in which the customers operate. Management monitors overdue amounts to identify and resolve collection issues. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators of no reasonable expectation of recovery include the failure of a debtor to commit to a repayment plan.

There was no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers and no single customer represents more than 10% or more of trade receivables.

8. Trade and Other Receivables *(Cont'd)*

Customer credit risk, aging and impairment of gross trade receivables *(Cont'd)*

(b) The aging of gross trade receivables and estimated impairment by due date was as follows:

	Gross carrying amount US$'000	Impairment of trade receivables US$'000	Trade receivables – net US$'000
As of 30 September 2026			
Current	640,725	(117)	**640,608**
1 – 30 days overdue	35,965	(44)	**35,921**
31 – 90 days overdue	16,078	(66)	**16,012**
Over 90 days overdue	21,549	(8,336)	**13,213**
Total	714,317	(8,563)	**705,754**
As of 31 March 2026			
Current	645,045	(112)	644,933
1 – 30 days overdue	27,812	(50)	27,762
31 – 90 days overdue	19,019	(215)	18,804
Over 90 days overdue	18,828	(6,496)	12,332
Total	710,704	(6,873)	703,831

No significant changes to estimation techniques or assumptions on expected credit losses were made during the period.

(c) The aging of gross trade receivables based on invoice date was as follows:

	30 September 2026 US$'000	31 March 2026 US$'000
0 – 30 days	**447,765**	367,736
31 – 90 days	**224,166**	295,365
Over 90 days	**42,386**	47,603
Total	**714,317**	710,704

9. Trade and Other Payables

	30 September 2026 US$'000	31 March 2026 US$'000
Trade payables	**528,449**	430,745
Accrual for property, plant and equipment and other production consumables	**204,088**	179,910
Accrued payroll and other staff related costs	**96,000**	100,896
Contract liabilities (Note 10)	**42,094**	28,070
Other creditors and accrued charges	**79,697**	75,687
Deferred revenue *	**26,574**	26,518
	976,902	841,826
Current portion	**921,517**	804,632
Non-current portion	**55,385**	37,194

* Mainly comprised of government grants

The fair value of the Group's trade payables was approximately equal to the carrying value. The aging analysis of trade payables based on invoice date was as follows:

	30 September 2026 US$'000	31 March 2026 US$'000
0 – 60 days	**359,468**	292,852
61 – 90 days	**95,269**	77,481
Over 90 days	**73,712**	60,412
Total	**528,449**	430,745

9. Trade and Other Payables *(Cont'd)*

The Group has a supplier finance arrangement ("SFA") under which a finance provider pays participating suppliers the amount in respect of invoices owed by the Group and subsequently receives settlement from the Group at the later date. The principal purpose of this arrangement is to facilitate efficient payment processing of supplier invoices. The SFA allows the Group to centralize payments of trade and other payables to the finance provider rather than paying each supplier individually. While the SFA does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable. The Group does not incur any additional interest to the finance provider on the amounts due to the suppliers. All payables under SFA are classified as current as of 30 September 2026 and 31 March 2026.

The carrying amount of trade and other payables that are part of SFA are as follows:

	30 September 2026 US$'000	31 March 2026 US$'000
Presented within trade and other payables	**18,272**	16,093
- of which suppliers have received payment from finance provider	**17,911**	15,457

The range of payments due dates are as follows:

	30 September 2026	31 March 2026
Trade and other payables that are part of the arrangement	**90 - 150 days**	90 - 180 days
Trade and other payables that are not part of an arrangement	**0 - 180 days**	0 - 180 days

The credit terms for suppliers participating in the Group's SFA range from 90 days to 150 days, with most suppliers falling between 90 days to 120 days. This wide range of credit terms reflects diverse nature of raw materials procured and customized agreements established with individual suppliers. The variation in terms is primarily driven by commercial negotiations and supplier-specific requirements.

There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to the supplier finance arrangement.

10. Contract Balances

Contract assets relate to the deferred contract costs incurred to obtain the customer contract. These costs are subsequently amortized in the consolidated income statement over the expected contract period. The Group assesses the carrying value of each contract asset annually and recognizes an expected credit loss if the carrying value exceeds the amounts of consideration that the Group expects to receive from the contract.

Contract liabilities primarily relate to consideration received from customers in advance of transferring goods promised in a contract. Recognition of this income is therefore deferred until the contractual performance obligation is satisfied.

The total contract assets and liabilities are included in various non-current and current balance sheet accounts as shown below:

	30 September 2026 US$'000	31 March 2026 US$'000
Contract assets included in:		
Trade and other receivables	**2,154**	2,417
Other non-current assets (Note 3)	**4,039**	3,074
Total contract assets	**6,193**	5,491
Contract liabilities included in:		
Trade and other payables – current	**(12,686)**	(16,624)
Trade and other payables – non-current	**(29,408)**	(11,446)
Total contract liabilities (Note 9)	**(42,094)**	(28,070)

In the first half of FY26/27, US$7.5 million (first half of FY25/26: US$10.0 million) included in the contract liability balance at the previous year end date was recognized in profit and loss.

11. Borrowings

	30 September 2026			31 March 2026		
	Current US$'000	**Non-current US$'000**	**Total US$'000**	Current US$'000	Non-current US$'000	Total US$'000
Syndicated loan (Note a)	**-**	**197,591**	**197,591**	-	197,027	197,027
Loan from Export Development Canada ("EDC") (Note b)	**99,945**	**-**	**99,945**	99,863	-	99,863
Loans from Bank of China ("BOC") (Note c)	**9,752**	**47,473**	**57,225**	5,966	21,449	27,415
Total borrowings	**109,697**	**245,064**	**354,761**	105,829	218,476	324,305

Note:

(a) Syndicated loan

In August 2023, the Group entered into a US$400 million facilities agreement for financing the general working capital of the Group, comprising a US$200 million term loan facility and a US$200 million revolving credit facility.

The term loan was drawn down in FY23/24, and as of 30 September 2026, the carrying value, net of amortized costs, was US$197.6 million (31 March 2026: US$197.0 million). The loan is repayable in November 2028. The revolving credit facility remains unutilized.

(b) Loan from EDC

The principal amount of US$100.0 million was drawn down in FY24/25. The loan is repayable in January 2027. As of 30 September 2026, the carrying value, net of amortized costs, was US$99.9 million (31 March 2026: US$99.9 million).

(c) Loans from BOC

The Group received RMB384 million three-year credit facilities from BOC in FY24/25 to finance the purchase of production equipment in China. The facilities have a final maturity date in December 2027, of which RMB96 million was extended to July 2029. In September 2026, the Group also received another RMB150 million three-year credit facilities from BOC to finance the working capital requirements in China, with a final maturity date in September 2029. As of 30 September 2026, total RMB386 million (31 March 2026: RMB190 million) loans were drawn down and the carrying value of the loans from BOC was US$57.2 million (31 March 2026: US$27.4 million).

11. Borrowings *(Cont'd)*

The maturity of borrowings was as follows:

	Bank borrowings		Other borrowings	
	30 September 2026 US$'000	31 March 2026 US$'000	**30 September 2026 US$'000**	31 March 2026 US$'000
Less than 1 year	**9,752**	5,966	**99,945**	99,863
1 – 2 years	**29,406**	21,449	**-**	-
2 – 5 years	**215,658**	197,027	**-**	-
	254,816	224,442	**99,945**	99,863

As of 30 September 2026, the interest rate charged on the significant outstanding balances ranged from 2.3% to 5.1% per annum (31 March 2026: 2.3% to 4.9% per annum). Interest expense is disclosed in Note 19.

Johnson Electric subscribes to both Moody's Investors Service and S&P Global Ratings to provide independent long-term credit ratings. As of 30 September 2026, the Group maintained investment grade ratings with a stable outlook from both agencies.

The fair value of borrowings approximately equals their carrying amount.

As of 30 September 2026, borrowings with carrying amount of US$297.5 million (31 March 2026: US$296.9 million) are subject to financial covenants. The Group remains in full compliance with its financial covenants, including requirements for net worth, the ratios of total liabilities to net worth, net debt to earnings before interest, tax, depreciation and amortization ("EBITDA") and EBITDA to interest expense.

12. Lease Liabilities

	2026 US$'000	2025 US$'000
As of 31 March	**59,208**	64,206
Currency translations	**1,059**	1,136
New leases / extensions / modifications	**6,793**	4,845
Termination of leases	**(335)**	(283)
Finance costs	**1,369**	1,464
Principal element of lease payments	**(9,508)**	(8,938)
Interest element of lease payments	**(1,211)**	(1,355)
As of 30 September	**57,375**	61,075
Current portion	**17,801**	17,174
Non-current portion	**39,574**	43,901

The income statement shows the following amounts included in cost of goods sold and selling and administrative expenses relating to leases which are not shown above as leases are as follows:

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Expense relating to short-term leases	**1,957**	1,393
Expense relating to leases of low-value assets	**13**	31
Expense relating to variable lease payments	**785**	1,187
	2,755	2,611

13. Retirement Benefit Assets and Obligations, Net

Retirement benefit plans that are in a net liability position (i.e. plan obligations exceed plan assets) and in a net asset position (i.e. plan assets exceed plan obligations) as of 30 September 2026 are shown below:

	Defined benefit pension plans US$'000	Others US$'000	Total US$'000
Retirement benefit obligations:			
Current portion	349	402	751
Non-current portion	20,976	5,984	26,960
Defined benefit pension plan assets:			
Non-current portion	(12,608)	-	(12,608)
As of 30 September 2026	**8,717**	**6,386**	**15,103**

Movements in retirement benefit assets and obligations, net, were as follows:

	Defined benefit pension plans US$'000	Others US$'000	Total US$'000
First half of FY26/27			
As of 31 March 2026	20,751	5,996	26,747
Currency translations	1,704	48	1,752
Charges	3,342	5,528	8,870
Utilizations	(2,419)	(5,186)	(7,605)
Remeasurements *	(14,661)	-	(14,661)
As of 30 September 2026	**8,717**	**6,386**	**15,103**
First half of FY25/26			
As of 31 March 2025	6,619	5,609	12,228
Currency translations	914	289	1,203
Charges	2,506	5,548	8,054
Utilizations	(2,542)	(5,206)	(7,748)
Remeasurements *	24	-	24
As of 30 September 2025	7,521	6,240	13,761

* Remeasurements represent actuarial (gains) and losses. In the first half of FY26/27, the actuarial gains of US$14.7 million mainly arose from changes in return on plan assets

The retirement benefit plans are located in Switzerland, Canada, South Korea, Italy, Germany, France and Israel. Net obligations of US$8.7 million (31 March 2026: US$20.8 million) comprised the gross present value of obligations of US$183.9 million (31 March 2026: US$191.1 million) less the fair value of plan assets of US$175.2 million (31 March 2026: US$170.3 million).

14. Provisions and Other Liabilities

	Warranty US$'000	Restructuring and severance US$'000	Reinstatement cost of right-of-use assets US$'000	Total US$'000
First half of FY26/27				
As of 31 March 2026	51,583	5,772	904	58,259
Currency translations	(8)	(11)	71	52
Charged / (credited) to income statement				
– additional provisions	6,483	4,675	-	11,158
– unused amounts reversed	-	(35)	-	(35)
– finance costs	-	-	9	9
Utilizations	(19,508)	(7,167)	-	(26,675)
As of 30 September 2026	**38,550**	**3,234**	**984**	**42,768**
Current portion	29,026	3,234	-	32,260
Non-current portion	9,524	-	984	10,508
As of 30 September 2026	**38,550**	**3,234**	**984**	**42,768**
First half of FY25/26				
As of 31 March 2025	47,395	6,088	960	54,443
Currency translations	1,525	460	27	2,012
Charged / (credited) to income statement				
– additional provisions	21,276	2,601	-	23,877
– unused amounts reversed	(2,515)	-	-	(2,515)
– finance costs	-	-	10	10
Utilizations	(13,531)	(4,446)	-	(17,977)
As of 30 September 2025	54,150	4,703	997	59,850

15. Share Capital

	Share capital – ordinary shares (thousands)	Shares held for share award scheme (thousands)	Total shares (thousands)
First half of FY26/27			
As of 31 March 2026	934,412	(7,689)	926,723
Shares vested to Directors and employees for share award scheme	-	6,288	6,288
As of 30 September 2026	**934,412**	**(1,401)**	**933,011**
First half of FY25/26			
As of 31 March 2025	934,412	(13,568)	920,844
Shares vested to Directors and employees for share award scheme	-	6,765	6,765
As of 30 September 2025	934,412	(6,803)	927,609

As of 30 September 2026, the total authorized number of ordinary shares was 1,760.0 million (31 March 2026: 1,760.0 million) with a par value of HK$0.05 per share (31 March 2026: HK$0.05 per share). All issued shares were fully paid.

15. Share Capital *(Cont'd)*

	Share capital – ordinary shares US$'000	Shares held for share award scheme US$'000	Share premium US$'000	Total US$'000
First half of FY26/27				
As of 31 March 2026	6,026	(5,645)	88,963	89,344
Shares vested to Directors and employees for share award scheme	-	4,614	-	4,614
As of 30 September 2026	**6,026**	**(1,031)**	**88,963**	**93,958**
First half of FY25/26				
As of 31 March 2025	6,026	(19,501)	88,963	75,488
Shares vested to Directors and employees for share award scheme	-	17,311	-	17,311
As of 30 September 2025	6,026	(2,190)	88,963	92,799

Cancellation of issued capital

A general mandate was approved and given to the Board by shareholders at the Company's AGM held on 17 July 2026 empowering the Board to repurchase shares up to 10% (93.4 million shares) of the aggregate nominal amount of the issued share capital of the Company. This mandate which had also existed in the previous year was extended to the next 12-month period. No shares were purchased in the first half of FY26/27 for cancellation (first half of FY25/26: nil).

Share award scheme

A new Restricted and Performance Stock Unit Plan ("2023 Stock Unit Plan") was approved by the shareholders on 13 July 2023. The Restricted and Performance Stock Unit Plan which was adopted on 9 July 2015 ("2015 Stock Unit Plan") was terminated by the shareholders on 13 July 2023 and no further grants of share awards under the 2015 Stock Unit Plan could be made afterwards. Unvested share awards granted under the 2015 Stock Unit Plan continue to be valid subject to the provisions of the 2015 Stock Unit Plan which together with 2023 Stock Unit Plan are collectively as "Stock Unit Plan". All shares awards granted under the 2015 Stock Unit Plan were vested or lapsed in June 2026. The Board may grant time-vested units (Restricted Stock Units ("RSU")) and performance-vested units (Performance Stock Units ("PSU")) or cash payment in lieu of shares to such eligible employees and directors as the Board may select at its absolute discretion under the 2023 Stock Unit Plan.

15. Share Capital *(Cont'd)*

Share award scheme *(Cont'd)*

Senior management of the Group receive annual grants of RSUs and PSUs, typically on 1 June of the year. According to the current granting policy, RSUs typically vest after three years. PSUs vest after three years, subject to achievement of performance conditions over a three-year performance period. The vesting outcome of PSUs is determined based on a combination of cumulative earnings per share ("EPS") and revenue performance conditions over the three-year performance period. The EPS component is assessed based on the greater of (i) cumulative EPS achieved over the three-year period against predetermined targets and (ii) annual EPS targets established at the beginning of each year of the performance period, under which partial vesting may occur if one or more annual targets are achieved. The revenue component is assessed based on cumulative revenue achieved over the three-year performance period against predetermined targets. Depending on the extent to which the performance conditions are achieved, PSUs may vest partially or in full at the end of the vesting period. The Board may, at its discretion, adjust the measurement of EPS and revenue, and the related performance conditions, following the grant date and up to the vesting date.

Movements in the number of unvested units granted were as follows:

	Number of unvested units granted (thousands)		
	Restricted Stock Units	Performance Stock Units	Total
First half of FY26/27			
Unvested units granted, as of 31 March 2026	8,540	7,296	15,836
Units granted to Directors and employees during the period	1,535	1,207	2,742
Units vested to Directors and employees during the period	(3,681)	(3,125)	(6,806)
Forfeited during the period	(101)	(43)	(144)
Unvested units granted, as of 30 September 2026	**6,293**	**5,335**	**11,628**
First half of FY25/26			
Unvested units granted, as of 31 March 2025	11,252	9,668	20,920
Units granted to Directors and employees during the period	2,049	1,648	3,697
Units vested to Directors and employees during the period	(4,023)	(3,303)	(7,326)
Forfeited during the period	(181)	(159)	(340)
Unvested units granted, as of 30 September 2025	9,097	7,854	16,951

The weighted average fair value of the unvested units granted during the period was HK$25.09 (US$3.22) (first half of FY25/26: HK$21.02 (US$2.70)).

The weighted average closing price of the shares immediately before the dates on which the awards were vested during the period is HK$25.38 (US$3.25) (first half of FY25/26: HK$21.24 (US$2.72)).

In the first half of FY26/27, the Company did not issue any new shares under this program (first half of FY25/26: nil), and the program is currently operated through purchasing existing shares from the market.

15. Share Capital *(Cont'd)*

The total fair value of unvested units at the date of grant was US$6.3 million (first half of FY25/26: US$9.0 million). As the Directors and employees are not entitled to dividends or dividend equivalents between the grant date and the vesting date, the grant date valuation of the rights to shares were reduced by the present value of dividends expected to be paid during the vesting period (interim dividend of HK cents 17 and final dividend of HK cents 44 for each year), discounted by the local currency government bond yields on the corresponding grant dates with tenor equal to the vesting periods (fair value of unvested units granted on 5 June 2026 was discounted using 2.82%).

As of 30 September 2026 and 31 March 2026, the number of unvested units outstanding under the Stock Unit Plan was as follows:

	Number of unvested units granted (thousands)		
Vesting year *	Restricted Stock Units	Performance Stock Units	Total
As of 30 September 2026			
FY27/28	2,957	2,611	5,568
FY28/29	1,861	1,517	3,378
FY29/30	1,475	1,207	2,682
Total unvested units granted	**6,293**	**5,335**	**11,628**
As of 31 March 2026			
FY26/27	3,569	3,125	6,694
FY27/28	3,053	2,638	5,691
FY28/29	1,918	1,533	3,451
Total unvested units granted	8,540	7,296	15,836

* Shares are typically vested on 1 June of the year

16. Other Income / (Expenses), Net

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Gross rental income from investment property	**617**	625
Net losses on financial assets at fair value through profit and loss	**(872)**	(10,960)
Gains on disposal of property, plant and equipment	**1,357**	543
Subsidies and other income	**1,211**	1,624
Other income / (expenses), net	**2,313**	(8,168)

Subsidies and other income mainly comprised government grants for the capital investments and funding for technology and economic development.

17. Selling and Administrative Expenses

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Selling expenses	**71,581**	61,629
Administrative expenses	**231,255**	236,275
Warranty claims	**6,483**	18,761
Net gains on other financial assets and liabilities	**(3,922)**	(8,766)
Net losses / (gains) on revaluation of monetary assets and liabilities	**13,282**	(34,043)
Selling and administrative expenses	**318,679**	273,856

18. Restructuring and Other Related Costs

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Restructuring and other related costs	**4,640**	2,478

Note: In the first half of FY26/27, the restructuring and other related costs primarily consisted of severance payments for the restructuring in China (first half of FY25/26: primarily consisted of severance payments for the restructuring in Italy and Switzerland).

19. Finance Income / (Costs), Net

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Interest income	**13,801**	15,734
Interest expense on:		
Borrowings	**(9,961)**	(11,533)
Lease liabilities	**(1,369)**	(1,464)
	(11,330)	(12,997)
Interest expense capitalized	**1,058**	-
Total interest expense	**(10,272)**	(12,997)
Net finance income (Note 25(a))	**3,529**	2,737

Borrowings are discussed in Note 11.

20. Expenses by Nature

Operating profit was stated after crediting and charging the following:

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Depreciation		
Depreciation of property, plant and equipment (Note 3)	**130,212**	122,555
Less: amounts capitalized in assets under construction	**(1,595)**	(1,266)
Net depreciation (Note 25(a))	**128,617**	121,289
Engineering expenditure		
Engineering expenditure *	**94,798**	89,838
Less: capitalization of engineering development costs (Note 5)	**(2,007)**	(1,182)
Net engineering expenditure	**92,791**	88,656
Employee compensation		
Wages, salaries and other benefits	**463,872**	455,112
Share-based payments	**238**	5,476
Social security costs	**67,171**	60,764
Pension costs – defined benefit plans	**3,342**	2,506
Pension costs – defined contribution plans	**5,178**	5,062
	539,801	528,920
Less: amounts capitalized in assets under construction	**(4,185)**	(4,987)
	535,616	523,933
Other items:		
Cost of goods sold **	**1,470,577**	1,392,746
Auditors' remuneration	**1,639**	1,549
Amortization of intangible assets (Note 5 & 25(a))	**11,485**	14,654
Impairment of inventories	**6,180**	6,397
Reversal of impairment of inventories	**(4,422)**	(4,479)
Impairment of property, plant and equipment (Note 3 & 25(a))	**1,048**	2,039
Impairment of trade receivables / bad debt expense	**1,699**	868

* Engineering expenditure as a percentage of sales was 5.1% in the first half of FY26/27 (first half of FY25/26: 4.9%)

** Cost of goods sold comprised materials, direct labour costs (including their social costs) and production overheads

21. Taxation

The amount of taxation in the consolidated income statement represents:

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Current income tax		
Charges for the period	**22,324**	21,695
Additions of tax for prior years	**460**	835
	22,784	22,530
Deferred income tax	**(12,190)**	1,889
Total income tax expense	**10,594**	24,419
Effective tax rate	**16.4%**	15.4%

Tax has been provided at the applicable rates on the estimated assessable profit in the respective countries or territories of operations for the period. The overall global effective tax rate for the first half of FY26/27 was 16.4% (first half of FY25/26: 15.4%). The Group's effective tax rate differed from the statutory tax rate of Hong Kong of 16.5% (first half of FY25/26: 16.5%) as follows:

	Six months ended 30 September 2026		Six months ended 30 September 2025	
		US$'000		US$'000
Profit before income tax		**64,592**		158,972
Tax charged at Hong Kong profits tax rate	**16.5%**	**10,658**	16.5%	26,230
Effect of different tax rates in other countries or territories				
– countries or territories with taxable profit	**6.3%**	**4,037**	2.6%	4,197
– countries or territories with taxable loss	**(3.7%)**	**(2,390)**	(0.9%)	(1,506)
Additions of tax for prior years				
– current and deferred	**0.8%**	**531**	0.4%	668
Withholding tax	**4.9%**	**3,186**	3.3%	5,190
Effect of income, net of expenses, not subject to tax	**(16.0%)**	**(10,322)**	(7.5%)	(11,863)
Effect of permanent differences, tax losses previously not recognized and other taxes	**7.6%**	**4,894**	1.0%	1,503
Total income tax expense	**16.4%**	**10,594**	15.4%	24,419

21. Taxation *(Cont'd)*

As of 30 September 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the six-month period ended 30 September 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position while included in current tax, is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

In accordance with HKAS 12 "Income taxes", the Group applies the mandatory temporary exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

22. Earnings Per Share

Basic earnings per share

Basic earnings per share was calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Company for share award scheme.

	Six months ended 30 September	
	2026	2025
Profit attributable to shareholders (thousands US Dollar)	**55,163**	133,263
Weighted average number of ordinary shares in issue (thousands)	**930,860**	925,308
Basic earnings per share (US cents per share)	**5.93**	14.40
Basic earnings per share (HK cents per share)	**46.45**	112.52

Diluted earnings per share

Diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares as per basic earnings per share, to include the weighted average number of all the dilutive potential ordinary shares.

	Six months ended 30 September	
	2026	2025
Profit attributable to shareholders (thousands US Dollar)	**55,163**	133,263
Weighted average number of ordinary shares issued and outstanding (thousands)	**930,860**	925,308
Adjustments for incentive shares granted		
– Share award scheme - Restricted Stock Units	**3,856**	7,938
– Share award scheme - Performance Stock Units	**967**	4,397
Weighted average number of ordinary shares (diluted) (thousands)	**935,683**	937,643
Diluted earnings per share (US cents per share)	**5.90**	14.21
Diluted earnings per share (HK cents per share)	**46.21**	111.04

23. Interim Dividend

	Six months ended 30 September	
	2026 US$'000	2025 US$'000
Interim, of 17 HK cents (2.18 US cents) per share, to be paid in January 2027 (FY25/26: 17 HK cents or 2.18 US cents)	**20,214***	20,259

* The interim dividend is calculated based on the total number of shares as of 30 September 2026, will be payable on 6 January 2027 to shareholders whose names appear on the Register of Shareholders of the Company on 15 December 2026

24. Commitments

	30 September 2026 US$'000	31 March 2026 US$'000
Capital commitments, contracted but not provided for:		
Property, plant and equipment	**85,881**	81,257

25. Notes to Consolidated Cash Flow Statement

(a) Reconciliation of profit before income tax to cash generated from operations

	Six months ended 30 September	
	2026	2025
	US$'000	US$'000
Profit before income tax	**64,592**	158,972
Add: Depreciation of property, plant and equipment (Note 20)	**128,617**	121,289
Amortization of intangible assets (Note 5 & 20)	**11,485**	14,654
Net finance income (Note 19)	**(3,529)**	(2,737)
Share of loss of associate	**278**	-
EBITDA*	**201,443**	292,178
Other non-cash items		
Gains on disposal of property, plant and equipment	**(1,357)**	(543)
Impairment of property, plant and equipment (Note 3 & 20)	**1,048**	2,039
Net losses on financial assets at fair value through profit and loss	**872**	10,960
Share-based payments	**533**	4,851
Unrealized currency losses / (gains)	**17,662**	(14,656)
	18,758	2,651
EBITDA * net of other non-cash items	**220,201**	294,829
Changes in working capital		
Increase in inventories	**(89,374)**	(54,775)
(Increase) / decrease in trade and other receivables	**(8,276)**	17,946
(Increase) / decrease in other non-current assets	**(952)**	391
Increase in trade and other payables	**120,073**	56,309
Change in retirement benefit assets and obligations, net **	**1,265**	306
(Decrease) / increase in provisions and other liabilities	**(15,552)**	3,385
Change in other financial assets and liabilities	**-**	(485)
	7,184	23,077
Cash generated from operations	**227,385**	317,906

* EBITDA: Earnings before interest, tax, depreciation and amortization

** Net of defined benefit pension plan assets

25. Notes to Consolidated Cash Flow Statement *(Cont'd)*

(b) Reconciliation of liabilities arising from financing activities

	Borrowings (current) US$'000	Borrowings (non-current) US$'000	Lease liabilities US$'000	Total US$'000
First half of FY26/27				
As of 31 March 2026	105,829	218,476	59,208	383,513
Currency translations	197	837	1,059	2,093
Cash flows				
– inflow from financing activities	4,614	28,220	-	32,834
– outflow from financing activities	(4,057)	-	(9,508)	(13,565)
– outflow from operating activities	-	-	(1,211)	(1,211)
Non-cash changes				
– new leases / extensions / modifications, net of terminations	-	-	6,458	6,458
– finance costs	82	563	1,369	2,014
– reclassification	3,032	(3,032)	-	-
As of 30 September 2026	**109,697**	**245,064**	**57,375**	**412,136**
First half of FY25/26				
As of 31 March 2025	57,563	301,772	64,206	423,541
Currency translations	450	96	1,136	1,682
Cash flows				
– inflow from financing activities	996	3,984	-	4,980
– outflow from financing activities	(6,635)	-	(8,938)	(15,573)
– outflow from operating activities	-	-	(1,355)	(1,355)
Non-cash changes				
– new leases / extensions / modifications, net of terminations	-	-	4,562	4,562
– finance costs	-	642	1,464	2,106
– reclassification	(2,401)	3,216	-	815
As of 30 September 2025	49,973	309,710	61,075	420,758

26. Material Related Party Transactions

26.1 Directors' remuneration

The remuneration of Directors was as follows:

	Six months ended 30 September	
	2026	2025
	US$'000	US$'000
Fees	**248**	289
Salaries, allowances and other benefits	**750**	750
Bonuses	**445**	638
Share-based payments	**4,318**	3,413
Retirement scheme contributions	**90**	90
	5,851	5,180

Directors' remuneration represents the amounts paid during the period

26.2 Senior management compensation

Other than the directors' remuneration disclosed above, emoluments paid to 6 members (first half of FY25/26: 7) of senior management were as follows:

	Six months ended 30 September	
	2026	2025
	US$'000	US$'000
Salaries, allowances and other benefits	**1,825**	2,056
Bonuses	**887**	1,333
Share-based payments	**7,085**	5,771
Retirement scheme contributions	**191**	199
	9,988	9,359

Senior management compensation represents the amounts paid during the period

Except for the remuneration to Directors and senior management compensation disclosed above, the Group had no material related party transactions during the period.

27. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and commodity price risk), credit and customer collection risk, liquidity risk and capital risk.

These condensed consolidated interim financial statements do not include all financial risks management information and disclosures required in the annual financial statement, and should be read in conjunction with the Group's annual financial statement as of 31 March 2026.

There has been no change in the Group's risk management policies since 31 March 2026.

28. Fair Value Estimation

The fair value of the Group's assets and liabilities is classified into a 3 levels hierarchy based on measurement according to HKFRS 7 and HKFRS 13 requirements and disclosed as below:

Level 1 : The Group's level 1 investment in listed shares is quoted in public markets.

Level 2 : The Group's level 2 investment property is valued on an open market basis. The Group's level 2 other financial assets and liabilities are traded in the market and the fair values are based on bank valuations.

Level 3 : The Group's level 3 investment properties are not traded actively in the market and their fair values are determined through appraisals performed by independent professional qualified valuers. The Group's level 3 financial assets at fair value through profit and loss consist of investments in a venture capital fund that are not traded in an active market. Their fair values are valued based on information derived from fund reports or audited reports received from the venture capital fund, adjusted for other relevant factors if deemed necessary.

28. Fair Value Estimation *(Cont'd)*

The following table presents the Group's assets and liabilities that are measured at fair value as of 30 September 2026 and 31 March 2026.

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
As of 30 September 2026				
Assets				
Investment property				
– industrial property	-	-	11,868	11,868
– residential property and car parks	-	91	7,274	7,365
Other financial assets				
– derivatives used for hedging	-	53,958	-	53,958
Financial assets at fair value through profit and loss				
– investments	2,378	-	8,717	11,095
Total assets	2,378	54,049	27,859	84,286
As of 31 March 2026				
Assets				
Investment property				
– industrial property	-	-	11,558	11,558
– residential property and car parks	-	91	7,274	7,365
Other financial assets				
– derivatives used for hedging	-	63,392	-	63,392
Financial assets at fair value through profit and loss				
– investments	3,623	-	8,911	12,534
Total assets	3,623	63,483	27,743	94,849
Liabilities				
Other financial liabilities				
– derivatives used for hedging	-	435	-	435
Total liabilities	-	435	-	435

Discussion of valuation processes and results are held between the Group's senior management, valuers and banks to validate the major inputs and validation process.

The following summarizes the major methods and assumptions used in estimating the fair values of the assets and liabilities classified as level 1 and level 2, and the valuation process for assets and liabilities classified as level 3:

(i) Investment property

Fair values of industrial property and residential property which are classified as level 3 are derived using the income capitalization and market comparison method respectively. The most significant input in this valuation approach is the price per square feet.

28. Fair Value Estimation *(Cont'd)*

(ii) Other financial assets and liabilities

The Group's other financial assets and liabilities are classified as level 2. The Group relies on bank valuations to determine the fair value of financial assets and liabilities which in turn are determined using discounted cash flow analysis. These valuations maximize the use of observable market data. Commodity prices and foreign currency exchange rates are the key observable inputs in the valuation.

(iii) Financial assets at fair value through profit and loss

The majority of the Group's financial assets at fair value through profit and loss are the investment in listed shares classified as level 1 and investments in a venture capital fund classified as level 3.

As of 30 September 2026, the fair value of these investments in listed shares is quoted in public markets.

Investments in the venture capital fund that are not traded in an active market are valued based on information derived from fund reports, or audited reports received from the venture capital fund and adjusted by other relevant factors if deemed necessary. The main input includes the use of recent arm's length transactions and substantially similar instruments, with reference to portfolio reports.

The following table presents the changes in level 3 assets for the first half of FY26/27 and FY25/26:

	Investment property							
	Industrial property		Residential property		Financial assets at fair value through profit and loss		Total	
	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000	2026 US$'000	2025 US$'000	**2026 US$'000**	2025 US$'000
As of 31 March	11,558	9,877	7,274	7,071	8,911	8,375	**27,743**	25,323
Currency translations	310	92	-	-	-	-	**310**	92
Settlement / disposal	-	-	-	-	(65)	-	**(65)**	-
Fair value losses	-	-	-	-	(129)	-	**(129)**	-
As of 30 September	11,868	9,969	7,274	7,071	8,717	8,375	**27,859**	25,415
Change in unrealized losses for the period included in the income statement for assets held at balance sheet date	-	-	-	-	(129)	-	**(129)**	-
Total losses for the period included in the income statement	-	-	-	-	(129)	-	**(129)**	-

29. Financial Instruments by Category

According to HKFRS 7 and HKFRS 9, financial assets represent assets with contractual rights to receive cash flows. Financial liabilities represent liabilities with contractual obligations to pay the cash flows to one or more recipients. The financial instruments of the Group are classified into two categories disclosed as below:

	Financial assets and (liabilities) at amortized cost US$'000	Financial assets and (liabilities) at fair value US$'000	Total US$'000
As of 30 September 2026			
Assets as per balance sheet			
Other non-current assets	4,750	-	4,750
Other financial assets	-	53,958	53,958
Financial assets at fair value through profit and loss	-	11,095	11,095
Trade and other receivables excluding prepayments	743,354	-	743,354
Cash and cash equivalents	914,992	-	914,992
Total financial assets	1,663,096	65,053	1,728,149
Liabilities as per balance sheet			
Trade and other payables	(790,806)	-	(790,806)
Borrowings	(354,761)	-	(354,761)
Lease liabilities	(57,375)	-	(57,375)
Total financial liabilities	(1,202,942)	-	(1,202,942)
As of 31 March 2026			
Assets as per balance sheet			
Other non-current assets	4,342	-	4,342
Other financial assets	-	63,392	63,392
Financial assets at fair value through profit and loss	-	12,534	12,534
Trade and other receivables excluding prepayments	741,022	-	741,022
Cash and cash equivalents	901,944	-	901,944
Total financial assets	1,647,308	75,926	1,723,234
Liabilities as per balance sheet			
Other financial liabilities	-	(435)	(435)
Trade and other payables	(668,743)	-	(668,743)
Borrowings	(324,305)	-	(324,305)
Lease liabilities	(59,208)	-	(59,208)
Total financial liabilities	(1,052,256)	(435)	(1,052,691)

30. Effect of Adopting New, Revised and Amended HKFRS

Standards, interpretation and amendments to published standards effective since 1 April 2026 which are relevant to the Group

In the first half of FY26/27, the Group adopted the new, revised and amended standards of HKFRS listed below, relevant to its operations and having an impact on the consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The adoption of such new, revised and amended standards did not have material impact on the consolidated financial statements.

Corporate and Shareholder Information

Johnson Electric Holdings Limited
(Incorporated in Bermuda with limited liability)

Corporate Information

Board of Directors

Executive Directors
Patrick Shui-Chung WANG *SBS, JP*
Chairman and Chief Executive
Austin Jesse WANG

Non-Executive Directors
Winnie Wing-Yee WANG MAK
Vice-Chairman
Peter Kin-Chung WANG
Catherine Annick Caroline BRADLEY *CBE* *
Michael John ENRIGHT *
Michelle Mei-Shuen LOW *
Patrick Blackwell PAUL *CBE, FCA* *
Christopher Dale PRATT *CBE* *
David Alan ROSENTHAL *

* *Independent Non-Executive Director*

Company Secretary
Hoi-Ching CHAN

Auditor
PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Share Registrars and Transfer Offices
Principal Registrar:
Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Share Registrar in Hong Kong:
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

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

Hong Kong Head Office
12 Science Park East Avenue, 6/F
Hong Kong Science Park
Shatin, New Territories
Hong Kong
Tel : (852) 2663 6688
Fax : (852) 2897 2054
Website : www.johnsonelectric.com

Principal Bankers
Bank of China (Hong Kong) Limited
BNP Paribas
Citibank, N.A.
Commerzbank AG
Hang Seng Bank Limited
JPMorgan Chase Bank, N.A.
MUFG Bank, Ltd.
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

Rating Agencies
Moody's Investors Service
S&P Global Ratings

Listing Information

Share Listing

The Company's shares are listed on The Stock Exchange of Hong Kong Limited

Stock Code

The Stock Exchange of Hong Kong Limited	: 179
Bloomberg	: 179:HK
Reuters	: 0179.HK

Shareholders' Calendar

Register of Shareholders
Closure of Register (both dates inclusive)
11 – 15 December 2026 (Fri – Tue)

Dividends (per Share)

Interim Dividend	: 17 HK cents
Payable on	: 6 January 2027 (Wed)

Publication of Results Announcement and Interim Report

This interim results announcement is published on the websites of the Group (www.johnsonelectric.com) and HKExnews (www.hkexnews.hk). The Company's Interim Report 2026/27 will be despatched to the shareholders and available on the same websites.

Board of Directors

As of the date of this announcement, the Board of the Company comprises Patrick Shui-Chung WANG and Austin Jesse WANG as Executive Directors; Winnie Wing-Yee WANG MAK and Peter Kin-Chung WANG as the Non-Executive Directors; and Catherine Annick Caroline BRADLEY, Michael John ENRIGHT, Michelle Mei-Shuen LOW, Patrick Blackwell PAUL, Christopher Dale PRATT and David Alan ROSENTHAL as the Independent Non-Executive Directors.

On behalf of the Board

Patrick Shui-Chung WANG *SBS, JP*
Chairman and Chief Executive

Hong Kong, 18 November 2026

Johnson Electric is one of the constituent stocks on the Hang Seng Composite MidCap Index under the Hang Seng Composite Index, the Hang Seng Corporate Sustainability Benchmark Index and the S&P Europe Pacific Asia Composite (EPAC) SmallCap Index. For further information, please visit www.johnsonelectric.com.