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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

ANNOUNCEMENT OF 2025 FINAL RESULTS

FINANCIAL HIGHLIGHT:

- The Group's loss attributable to owners of the Company amounted to HK\$165.1 million, compared to loss of HK\$837.5 million for last financial year. The reported result included decreases in value of investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax, of HK\$287.4 million, compared to decreases of HK\$984.8 million for last financial year.
- The Group's underlying profit attributable to owners of the Company, excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax, amounted to HK\$122.4 million, compared to HK\$147.3 million for last financial year.

FINAL RESULTS

The board of directors (the "Board" or "Directors") of Wong's International Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

		2025	2024
	Note	HK\$'000	HK\$'000
Revenue	2	2,530,067	2,664,674
Other income	3	3,329	4,371
Changes in inventories of finished goods and work in progress		(2,988)	(62,431)
Raw materials and consumables used		(1,814,802)	(1,824,064)
Employee benefit expenses		(335,608)	(367,424)
Depreciation		(41,875)	(49,874)
Other operating expenses		(146,291)	(151,160)
Other (losses)/gains – net	4	(18,165)	11,939
Change in fair value of investment properties		(133,979)	(472,741)
Provision for write-down of stock of completed properties		(14,700)	(41,258)
(Provision for)/reversal of provision for impairment losses on trade receivables		(369)	1,887
Operating profit/(loss)		24,619	(286,081)
Finance income		22,769	23,022
Finance costs		(66,802)	(73,022)
Share of losses of joint ventures	8	(104,380)	(446,747)
Loss before income tax		(123,794)	(782,828)
Income tax expense	5	(41,280)	(54,636)
Loss after income tax		(165,074)	(837,464)
Loss attributable to owners of the Company		(165,074)	(837,464)
Losses per share attributable to owners of the Company during the year			
Basic	7	(HK\$0.34)	(HK\$1.75)
Diluted	7	(HK\$0.34)	(HK\$1.75)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 HK\$'000	2024 HK\$'000
Loss for the year	(165,074)	(837,464)
Other comprehensive income		
<i>Items that may be reclassified to consolidated income statement:</i>		
Cash flow hedge – fair value losses for the year	(19,949)	(10,871)
Cash flow hedge – reclassification to profit or loss – gross	(4,584)	16,594
Cash flow hedge – deferred income tax recognised	4,048	(944)
Currency translation differences	111,662	(75,424)
<i>Items that will not be reclassified subsequently to consolidated income statement:</i>		
Changes in fair value of financial assets at fair value through other comprehensive income	(9,888)	(21,243)
Other comprehensive income/(loss) for the year, net of tax	81,289	(91,888)
Total comprehensive loss for the year attributable to the owners of the Company	(83,785)	(929,352)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		2025	2024
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		185,415	190,494
Investment properties		1,340,260	1,473,317
Right-of-use assets		114,635	79,977
Interests in joint ventures	8	1,448,634	1,591,570
Financial assets at fair value through other comprehensive income		43,125	71,185
Deferred income tax assets		12,331	15,164
Deposits and other receivables		20,287	27,050
Derivative financial instruments		–	11,541
Restricted cash		–	531
		<u>3,164,687</u>	<u>3,460,829</u>
Current assets			
Inventories		249,035	258,714
Stock of completed properties		145,444	160,144
Trade receivables	9	723,167	865,107
Prepayments, deposits and other receivables		64,553	76,070
Financial assets at fair value through other comprehensive income		17	31
Financial assets at fair value through profit or loss		15,934	–
Derivative financial instruments		–	1,987
Current income tax recoverable		935	1,009
Restricted cash		121,972	116,814
Short-term bank deposits		552,079	498,285
Cash and cash equivalents		793,683	719,846
		<u>2,666,819</u>	<u>2,698,007</u>
Total assets		<u><u>5,831,506</u></u>	<u><u>6,158,836</u></u>

	<i>Note</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
EQUITY			
Equity attributable to owners of the Company			
Share capital		47,848	47,848
Other reserves		458,104	376,815
Retained earnings			
– Proposed dividend		9,570	14,355
– Others		2,890,582	3,078,384
Total equity		3,406,104	3,517,402
LIABILITIES			
Non-current liabilities			
Derivative financial instruments		11,005	–
Accruals and other payables		9,373	6,120
Lease liabilities		24,438	–
Deferred income tax liabilities		75,882	81,523
Borrowings	<i>11</i>	588,850	876,430
		709,548	964,073
Current liabilities			
Trade payables	<i>10</i>	450,974	548,021
Accruals and other payables		220,917	222,369
Contract liabilities		124,208	133,620
Lease liabilities		12,053	1,714
Current income tax liabilities		12,956	29,139
Borrowings	<i>11</i>	894,746	742,498
		1,715,854	1,677,361
Total liabilities		2,425,402	2,641,434
Total equity and liabilities		5,831,506	6,158,836

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company			
		Other reserves		
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2024	47,848	153,025	4,273,394	4,474,267
Comprehensive income				
Loss for the year	—	—	(837,464)	(837,464)
Other comprehensive income				
Changes in fair value of financial assets at fair value through other comprehensive income	—	—	(21,243)	(21,243)
Currency translation differences	—	—	(75,424)	(75,424)
Cash flow hedge – fair value losses for the year	—	—	(10,871)	(10,871)
Cash flow hedge – reclassification to profit or loss – gross	—	—	16,594	16,594
Cash flow hedge – deferred income tax recognised	—	—	(944)	(944)
Total other comprehensive loss	—	—	(91,888)	(91,888)
Total comprehensive loss	—	—	(929,352)	(929,352)
Transactions with owners				
Dividend paid to owners of the Company	—	—	(27,513)	(27,513)
Total transactions with owners	—	—	(27,513)	(27,513)
As at 31 December 2024	47,848	153,025	3,316,529	3,517,402

	Attributable to owners of the Company			
	Share capital <i>HK\$'000</i>	Other reserves		Total <i>HK\$'000</i>
		Share premium <i>HK\$'000</i>	Others <i>HK\$'000</i>	
As at 1 January 2025	47,848	153,025	3,316,529	3,517,402
Comprehensive income				
Loss for the year	–	–	(165,074)	(165,074)
Other comprehensive income				
Change in fair value of financial assets at fair value through other comprehensive income	–	–	(9,888)	(9,888)
Currency translation differences	–	–	111,662	111,662
Cash flow hedge – fair value losses for the year	–	–	(19,949)	(19,949)
Cash flow hedge – reclassification to profit or loss – gross	–	–	(4,584)	(4,584)
Cash flow hedge – deferred income tax recognised	–	–	4,048	4,048
Total other comprehensive income	–	–	81,289	81,289
Total comprehensive loss	–	–	(83,785)	(83,785)
Transactions with owners				
Dividend paid to owners of the Company	–	–	(27,513)	(27,513)
Total transactions with owners	–	–	(27,513)	(27,513)
As at 31 December 2025	47,848	153,025	3,205,231	3,406,104

NOTES:

1. BASIS OF PREPARATION

a) Compliance with Hong Kong Financial Reporting Standards and Hong Kong Companies Ordinance

These consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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.

b) Historical cost convention

These consolidated financial statements have been prepared on historical cost basis, as modified by revaluation of financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, derivative financial instruments and investment properties, which are carried at fair value.

c) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for its annual reporting period commencing on 1 January 2025:

Standards	Subject of amendment
Amendments to HKAS 21	Lack of Exchangeability

The amended standard listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

d) New and amended standards and interpretations not yet adopted

Certain new and amended standards and interpretation have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

Standards	Subject of amendment	Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

The Group will adopt the above new and amended standards and interpretation as and when they become effective. Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 introduces new requirements for presentation within the consolidated statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the consolidated income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. There are also consequential amendments to several other standards. HKFRS 18 and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively. The new requirements are expected to impact the Group’s presentation of the consolidated income statement and disclosures of the Group’s financial performance.

The Group is in the process of making an assessment of the impact of the new standards, amendments to standards and interpretations upon their initial application. So far, the Group considers that these new standards, amendments to standards and interpretations may result in changes in accounting policies but are unlikely to have a significant impact on the Group’s consolidated financial performance and financial position.

2. SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group is currently organised into two operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Property Holding – development, sale and lease of properties.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other losses/gains – net and finance costs – net but excludes corporate and unallocated expenses. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
For the year ended 31 December 2025			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	2,467,196	–	2,467,196
Revenue from other sources			
– Rental income	–	62,871	62,871
	<u>2,467,196</u>	<u>62,871</u>	<u>2,530,067</u>
Segment results	<u>167,952</u>	<u>(207,818)</u>	<u>(39,866)</u>
Raw materials and consumables used	1,814,802	–	1,814,802
Depreciation	39,636	2	39,638
Share of losses of joint ventures	–	(104,380)	(104,380)
Change in fair value of investment properties	–	(133,979)	(133,979)
Provision for write-down of stock of completed properties	–	(14,700)	(14,700)
Capital expenditure	<u>22,953</u>	<u>–</u>	<u>22,953</u>

	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
For the year ended 31 December 2024			
External revenue			
Revenue from contracts with customers			
Timing of revenue recognition			
– At a point of time	2,603,021	–	2,603,021
Revenue from other sources			
– Rental income	–	61,653	61,653
	<u>2,603,021</u>	<u>61,653</u>	<u>2,664,674</u>
Segment results	<u>189,777</u>	<u>(916,058)</u>	<u>(726,281)</u>
Raw materials and consumables used	1,824,064	–	1,824,064
Depreciation	47,610	26	47,636
Share of losses of joint ventures	–	(446,747)	(446,747)
Change in fair value of investment properties	–	(472,741)	(472,741)
Provision for write-down of stock of completed properties	–	(41,258)	(41,258)
Capital expenditure	<u>21,364</u>	<u>–</u>	<u>21,364</u>
	EMS division HK\$'000	Property Holding division HK\$'000	Total HK\$'000
As at 31 December 2025			
Segment assets	2,714,746	1,505,840	4,220,586
Interests in joint ventures	<u>–</u>	<u>1,448,634</u>	<u>1,448,634</u>
Total reportable segment assets	<u>2,714,746</u>	<u>2,954,474</u>	<u>5,669,220</u>
As at 31 December 2024			
Segment assets	2,725,170	1,655,939	4,381,109
Interests in joint ventures	<u>–</u>	<u>1,591,570</u>	<u>1,591,570</u>
Total reportable segment assets	<u>2,725,170</u>	<u>3,247,509</u>	<u>5,972,679</u>

Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures, inventories, stock of completed properties, trade receivables, prepayments, deposits and other receivables, restricted cash, short-term bank deposits and cash and cash equivalents, but exclude financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, derivative financial instruments, deferred income tax assets, current income tax recoverable and corporate and unallocated assets.

A reconciliation of reportable segment results to loss before income tax is provided as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment results	(39,866)	(726,281)
Other income	3,329	4,371
Other (losses)/gains – net	(18,165)	11,939
Finance costs – net	(44,033)	(50,000)
Corporate and unallocated expenses	(25,059)	(22,857)
Loss before income tax	(123,794)	(782,828)

Reportable segment assets are reconciled to total assets as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reportable segment assets	5,669,220	5,972,679
Financial assets at fair value through other comprehensive income	43,142	71,216
Financial assets at fair value through profit or loss	15,934	–
Derivative financial instruments	–	13,528
Deferred income tax assets	12,331	15,164
Current income tax recoverable	935	1,009
Corporate and unallocated assets	89,944	85,240
Total assets per consolidated statement of financial position	5,831,506	6,158,836

Reconciliations of other material items are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation		
– Reportable segment total	39,638	47,636
– Corporate headquarters	2,237	2,238
	41,875	49,874
Capital expenditure		
– Reportable segment total	22,953	21,364

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
North America	432,769	423,101
Asia (excluding Hong Kong)	1,339,332	1,621,467
Europe	586,523	477,682
Hong Kong	171,443	142,424
	<u>2,530,067</u>	<u>2,664,674</u>

For the year ended 31 December 2025, revenues of approximately HK\$1,185,680,000 (2024: HK\$1,176,805,000) and HK\$282,809,000 (2024: HK\$291,684,000) were derived from the top two external customers respectively. These customers individually account for 10% or more of the Group's revenue. These revenues are attributable to the EMS division.

Analysis of the Group's non-current assets by geographical market is as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
North America	–	6
Asia (excluding Hong Kong)	259,312	236,008
Europe	10	9
Hong Kong	2,846,509	3,110,314
	<u>3,105,831</u>	<u>3,346,337</u>

Non-current assets comprise property, plant and equipment, investment properties, right-of-use assets, interests in joint ventures and deposits for fixed assets. They exclude financial instruments and deferred income tax assets.

The Group has recognised the following liabilities related to contracts with customers:

	2025 HK\$'000	2024 <i>HK\$'000</i>
Contract liabilities – EMS division	<u>124,208</u>	<u>133,620</u>

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities that were satisfied in prior year:

	2025 HK\$'000	2024 <i>HK\$'000</i>
EMS division	<u>133,620</u>	<u>136,502</u>

3. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Government grants	601	2,108
Sales of scrap and spare parts	993	685
Dividend income from a financial asset at fair value through other comprehensive income	–	252
Others	1,735	1,326
	<u>3,329</u>	<u>4,371</u>

4. OTHER (LOSSES)/GAINS – NET

	2025 HK\$'000	2024 HK\$'000
Exchange (losses)/gains – net	(21,242)	5,154
Gains on disposals of property, plant and equipment	1,314	1,275
Write-back of other payables	1,902	5,510
Other	(139)	–
	<u>(18,165)</u>	<u>11,939</u>

5. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current income tax		
– Hong Kong profits tax	5,522	5,869
– Overseas taxation	31,159	38,063
– Over-provision in prior years	(4,929)	–
Dividend withholding tax paid on the distributed retained profits of a PRC incorporated subsidiary	8,149	8,639
Deferred income tax	1,379	2,065
	<u>41,280</u>	<u>54,636</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2024: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly-owned subsidiary of the Company. WTSZ is entitled to the preferential CIT rate of 15% (2024: 15%) under the New and High Technology Enterprises status till 31 December 2026.

6. DIVIDENDS

The dividends paid in 2025 and 2024 were approximately HK\$27,513,000 (HK\$0.0575 per share) and HK\$27,513,000 (HK\$0.0575 per share) respectively. A final dividend in respect of the year ended 31 December 2025 of HK\$0.0200 per share, amounting to a total dividend of approximately HK\$9,570,000 will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interim dividend paid – HK\$0.0275 (2024: HK\$0.0275) per share	13,158	13,158
Proposed final dividend – HK\$0.0200 (2024: HK\$0.0300) per share	9,570	14,355
	<u>22,728</u>	<u>27,513</u>

7. LOSSES PER SHARE

(a) Basic

Basic losses per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2025	2024
Loss attributable to owners of the Company (<i>HK\$'000</i>)	<u>165,074</u>	<u>837,464</u>
Weighted average number of ordinary shares in issue (<i>in thousands</i>)	<u>478,484</u>	<u>478,484</u>
Basic losses per share (<i>HK\$</i>)	<u>0.34</u>	<u>1.75</u>

(b) Diluted

No diluted earnings per share is presented for both years because there is no dilutive potential ordinary shares outstanding throughout both years.

8. INTERESTS IN JOINT VENTURES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Share of net assets	500,315	604,695
Loans to joint ventures	948,319	986,875
	<u>1,448,634</u>	<u>1,591,570</u>

As at 31 December 2025, the Group's principal joint ventures included Talent Chain Investments Limited, Crown Opal Investment Limited and Open Vantage Limited, all of which the Group has 35.7% equity interest. Crown Opal Investment Limited is engaged in property holding.

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming twelve months. They represent the Group's long-term interests that in substance form part of the Group's net investments in the joint ventures.

Movements in share of net assets is analysed as follows:

	2025 HK\$'000	2024 <i>HK\$'000</i>
At 1 January	604,695	1,051,442
Share of losses of joint ventures	(104,380)	(446,747)
At 31 December	500,315	604,695

9. TRADE RECEIVABLES

	2025 HK\$'000	2024 <i>HK\$'000</i>
Trade receivables	723,974	865,545
Less: allowance for impairment of trade receivables	(807)	(438)
	723,167	865,107

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

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
0 – 60 days	538,218	506,851
61 – 90 days	87,146	180,405
Over 90 days	98,610	178,289
	723,974	865,545

10. TRADE PAYABLES

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

	2025 HK\$'000	2024 <i>HK\$'000</i>
0 – 60 days	280,308	376,770
61 – 90 days	50,310	47,815
Over 90 days	120,356	123,436
	450,974	548,021

11. BORROWINGS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trust receipt bank loans, unsecured	207,673	223,390
Short-term bank loans, unsecured	440,000	299,000
Short-term bank loans, secured	115,700	115,700
Portion of long-term bank loans due for repayment within one year, secured	131,373	104,408
Portion of long-term bank loans due for repayment after one year, secured	588,850	876,430
Total borrowings	1,483,596	1,618,928
Non-current	588,850	876,430
Current	894,746	742,498
Total borrowings	1,483,596	1,618,928

DIVIDENDS

The Company paid an interim dividend of HK\$0.0275 (2024: HK\$0.0275) per share for 2025. The Directors now recommend the payment of a final dividend of HK\$0.0200 (2024: HK\$0.0300) per share on Thursday, 25 June 2026 to the shareholders whose names appear on the Register of Members of the Company on Monday, 8 June 2026. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting (the “AGM”) of the Company to be held on Tuesday, 2 June 2026.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR THE AGM

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 27 May 2026 to Tuesday, 2 June 2026, both days inclusive. During this period, no transfer of shares will be effected. To be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2026. Shareholders whose names appear on the Register of Members of the Company on Tuesday, 2 June 2026 (i.e. the record date for the AGM) will be eligible for attending and voting at the AGM.

CLOSURE OF REGISTER OF MEMBERS AND RECORD DATE FOR PAYMENT OF DIVIDEND

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Monday, 8 June 2026 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026. Shareholders whose names appear on the Register of Members of the Company on Monday, 8 June 2026 (i.e. the record date for final dividend) will be eligible for receiving the proposed final dividend which is subject to approval of the shareholders at the AGM.

REVIEW OF BUSINESS ACTIVITIES

Financial Results

Loss attributable to owners of the Company amounted to HK\$165.1 million, compared to loss of HK\$837.5 million for last financial year. The reported result included decreases in value of investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax, of HK\$287.4 million, compared to decreases of HK\$984.8 million for last financial year.

The underlying profit attributable to owners of the Company (excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax) for the year ended 31 December 2025 amounted to HK\$122.4 million, as compared to HK\$147.3 million for the last financial year. This was mainly attributable to the profit from EMS Division decreased by HK\$21.8 million, other income decreased by HK\$1.0 million, increase in loss in exchange difference by HK\$26.4 million, and offsetting by increase in profit from the Property Holding Division by HK\$10.9 million (excluding the effect of changes on investment properties held by the Group and the joint ventures, and stock of completed properties, net of deferred tax), and decrease in net finance cost by HK\$6.0 million.

Losses per share for the year was HK\$0.34 as compared to losses per share of HK\$1.75 for the last financial year. The Group's revenue for the year ended 31 December 2025 was HK\$2,530.1 million, as compared to HK\$2,664.7 million for the last financial year. Operating profit for the year ended 31 December 2025 was HK\$24.6 million, as compared to operating loss of HK\$286.1 million for the last financial year.

Electronic Manufacturing Service (“EMS”) Division

Revenue for the EMS Division for the year ended 31 December 2025 was HK\$2,467.2 million, as compared to HK\$2,603.0 million for the last financial year. The segment profit attributable to the EMS Division was HK\$168.0 million, 11.5% decrease as compared to HK\$189.8 million for the last financial year. The decrease in the segment net profit was attributable to the decrease in revenue, offset by more stringent materials control and the improvement of operating efficiency.

Property Holding Division

Revenue for the Property Holding Division for the year ended 31 December 2025 was HK\$62.9 million, as compared to HK\$61.7 million for the last financial year. The segment loss was HK\$207.8 million, as compared to segment loss of HK\$916.1 million for last financial year. The segment loss was driven by the less significant reduction on the value of properties held by the Group and the joint ventures during the year. The decrease in the value of the properties is unrealised and did not have any impact on the Group's cash flow. The properties held by the Group and the joint ventures are mainly for leasing purposes and the rental income had faced a slight increase due to new tenants during the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had a total of HK\$2,627.2 million (2024: HK\$2,908.9 million) of banking facilities. Total bank borrowings were HK\$1,483.6 million (2024: HK\$1,618.9 million). Cash and cash equivalents, short-term bank deposits and restricted cash were HK\$1,467.7 million as at 31 December 2025 (2024: HK\$1,335.5 million).

As at 31 December 2025, the Group had a net bank borrowing of HK\$15.9 million, as compared to HK\$283.5 million as at 31 December 2024. Sufficient banking facilities and bank balances are available to meet the cash needs of the Group for its manufacturing operations as well as Property Holding Division.

Net gearing ratio for the Group as at 31 December 2025 was 0.02 (2024: 0.08). The net gearing ratio was calculated as net debt divided by total equity. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents, short-term bank deposits and restricted cash.

FOREIGN EXCHANGE AND RISK MANAGEMENT

Most of the Group's sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen, Chinese Renminbi and Vietnam Dong. Consistent with its prudent policy on financial risk management, the Group does not use any foreign exchange hedging products. The Group recognises the currency risk in the fluctuation of Chinese Renminbi and will closely monitor and actively manage the risk involved.

CAPITAL STRUCTURE

The Group's capital structure consists of bank borrowings, cash and cash equivalents, short-term bank deposits, restricted cash and equity attributable to owners of the parent, comprising issued share capital and reserves.

EMPLOYEES

As at 31 December 2025, the Group employed 2,160 employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees.

PROSPECTS

Looking ahead to the first half of 2026, the operating environment is expected to remain challenging amid heightened macroeconomic and geopolitical uncertainties. Despite these headwinds, the Group anticipates a gradual and steady recovery in its core businesses, supported by a stable order backlog, improving customer visibility and ongoing operational enhancements.

Global economic conditions continue to be influenced by a number of key risk factors. Uncertainty surrounding United States trade policies continues to affect global sentiment and cross-border trade flows. Meanwhile, ongoing geopolitical conflicts, including those in the Middle East and Ukraine, continue to disrupt energy and commodity markets and contribute to inflationary pressures. Central banks will keep the interest rates unchanged, which could further constrain global economic growth. Also, in the electronic industry, memory manufacturers have increasingly shifted production capacity toward higher-margin products for artificial intelligence applications, resulting in a supply shortage of DRAM and flash memory for consumer and industrial uses. This has intensified competition for limited chip supply, driven up component costs and, in some cases, delayed product launches across the electronics manufacturing sector.

Against this backdrop, based on current customer orders and forecasts, the Group expects revenue from its EMS business for the first half of 2026 to be slightly better than that recorded for the second half of 2025, reflecting improving demand visibility and the Group's stable customer relationships.

The Group operates three manufacturing facilities, comprising two in Mainland China and one in Vietnam. The China facilities will continue to support the growth of PRC-based customers and serve as a technical backbone for the Vietnam operation. The Vietnam facility is expected to play an increasingly important role in the Group's future development, as customers continue to diversify their supply chains to countries outside China in response to trade policy uncertainties. The Group will continue to expand production capacity, upgrade technical capabilities and strengthen workforce development in Vietnam to capture these opportunities.

To enhance competitiveness, the Group will continue broadening its customer base aiming at capturing more stable long-term demand and sourcing more cost-competitive components to support profit margin stability. Operational efficiency will continue to be improved through increased automation and lean manufacturing practices.

In the property segment, the Group's commercial properties in Hong Kong remain almost fully leased, providing a stable and recurring source of rental income. The Group will continue to adopt prudent treasury and hedging strategies to mitigate the impact of higher interest rates on financing costs.

AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited, were awarded the Caring Company Logo by The Hong Kong Council of Social Service for the fourteenth consecutive year. These serve as recognition of the Group's active participation in community activities and good corporate citizenship.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has complied with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the following deviations:

Code provision C.2.1

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

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

Code provision D.2.3

Code provision D.2.3 stipulates that the issuer's whistleblowing policy should permit concerns to be raised in anonymity.

The existing Whistleblowing Policy of the Company does not accept anonymous reporting because the Company believes it will be difficult to follow up and obtain information for an effective investigation. Also, based on experience in the Company's factories, the Company would expect an abundance of anonymous reporting if anonymous reporting was to be accepted and this would unduly burden the Company's management resources.

Nevertheless, the Company will make every effort to treat all reporting in a strictly confidential manner. All communications between the investigator and the whistleblowers are strictly protected to ensure that no reprisal or blame would be directed against the whistleblowers. The identity of the whistleblower will not be disclosed without his/her consent, unless the Company is legally obliged to reveal the whistleblower's identity and other information to any government authorities.

Code provision E.1.2(i)

Code provision E.1.2 sets out the minimum responsibilities that should be included in the terms of reference of the remuneration committee, in which E.1.2(i) refers to the responsibility to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The current Terms of Reference of the Remuneration Committee of the Company do not include the responsibility under code provision E.1.2(i) mentioned above. The existing share option scheme (the "Scheme") of the Company is a traditional scheme for the benefit of the employees and other eligible participants. Implementation of such Scheme is governed by formal and transparent procedures under the scheme rules adopted by the shareholders of the Company, including the requirements for specific approval from the Board, Independent Non-executive Directors or shareholders where necessary. It is considered that the Board as a whole is more efficient and effective for discharging the responsibility to oversee matters relating to the Scheme. Any share options granted to a Director or senior management will form part of the individual remuneration package and therefore fall under the scope of the Remuneration Committee.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee, which comprises of three Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the financial statements for the year ended 31 December 2025.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this preliminary announcement.

PUBLICATION OF RESULTS AND ANNUAL REPORT

This results announcement is published on the Company’s website at www.wih.com.hk/investor07.asp and the Stock Exchange at www.hkexnews.hk. The 2025 annual report will be available on the above websites in due course.

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

Hong Kong, 26 March 2026

As at the date of this announcement, the Executive Directors of the Company are Mr. Wong Chung Mat, Ben, Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Hung Wing Shun, Edmund and Mr. Chan Wai Ming, Hermes; and the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric GBS, OBE, JP, Dr. Yu Sun Say GBM, JP, Mr. Alfred Donald Yap JP and Mr. Lo Wai Ho, Ashley.

Website: www.wih.com.hk