# WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 532)**

## 2026 INTERIM RESULTS

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the unaudited interim condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 together with comparative figures for the corresponding period in 2025 are as follows:

### INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **(Unaudited)** | (Unaudited) |
| | *Note* | ***HK$'000*** | *HK$'000* |
| Revenue | *3* | **1,686,130** | 1,817,904 |
| Other gains, net | *4* | **8,438** | 8,242 |
| Raw materials and consumables used | | **(870,029)** | (832,912) |
| Purchases of finished goods | | **(395,424)** | (505,396) |
| Changes in inventories of finished goods and work in progress | | **22,098** | (63,866) |
| Employee benefit expenses | | **(278,392)** | (280,359) |
| Depreciation and amortisation | | **(26,710)** | (30,694) |
| Net provision for impairment loss on financial assets | | **(155)** | (228) |
| Other expenses | *5* | **(106,518)** | (99,908) |
| Operating profit | | **39,438** | 12,783 |
| Finance income | | **2,365** | 2,821 |
| Finance costs | | **(14,270)** | (14,671) |
| Finance costs, net | *6* | **(11,905)** | (11,850) |

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **(Unaudited)** | (Unaudited) |
| | *Note* | ***HK$'000*** | *HK$'000* |
| Share of profit of joint ventures | | **3,332** | 11,795 |
| **Profit before income tax** | *3* | **30,865** | 12,728 |
| Income tax expense | *7* | **(28,437)** | (16,139) |
| **Profit/(loss) for the period** | *3* | **2,428** | (3,411) |
| **Attributable to:** | | | |
| Owners of the Company | | **(2,340)** | (11,042) |
| Non-controlling interests | | **4,768** | 7,631 |
| | | **2,428** | (3,411) |
| **Loss per share for loss attributable to the owners of the Company during the period** *(expressed in Hong Kong cents per share)* | | | |
| – basic | *8* | **(0.32)** | (1.51) |
| – diluted | *8* | **(0.32)** | (1.51) |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***HK$'000*** | *HK$'000* |
| **Profit/(loss) for the period** | **2,428** | (3,411) |
| **Other comprehensive income/(loss):** | | |
| *Item that will not be reclassified subsequently to profit or loss* | | |
| Fair value gains/(losses) on equity investments at fair value through other comprehensive income, net of tax | **159,476** | (34,522) |
| Currency translation differences attributable to non-controlling interests | **(497)** | – |
| *Item that may be reclassified subsequently to profit or loss* | | |
| Currency translation differences | **25,732** | 34,646 |
| **Total comprehensive income/(loss) for the period** | **187,139** | (3,287) |
| **Attributable to:** | | |
| Owners of the Company | **136,480** | (19,068) |
| Non-controlling interests | **50,659** | 15,781 |
| | **187,139** | (3,287) |

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

*AS AT 30 JUNE 2026*

| | Note | **30 June 2026 (Unaudited) *HK$'000*** | 31 December 2025 (Audited) *HK$'000* |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **343,538** | 358,798 |
| Right-of-use assets | | **62,220** | 61,110 |
| Deposits and prepayments | | **15,985** | 15,478 |
| Intangible assets | | **385** | 506 |
| Interests in joint ventures | | **40,012** | 42,965 |
| Deferred tax assets | | **30,958** | 31,838 |
| Financial assets at fair value through other comprehensive income | *9* | **213,681** | 55,771 |
| Financial assets at fair value through profit or loss | | **–** | 616 |
| Club membership and debentures | | **12,832** | 12,832 |
| **Total non-current assets** | | **719,611** | 579,914 |
| **Current assets** | | | |
| Inventories | | **796,615** | 651,174 |
| Trade and other receivables | *10* | **1,013,573** | 1,092,591 |
| Deposits and prepayments | | **46,491** | 52,412 |
| Tax recoverable | | **107** | 479 |
| Derivative financial instruments | | **2** | – |
| Short-term bank deposits | | **86,139** | 80,346 |
| Cash and cash equivalents | | **646,583** | 533,991 |
| **Total current assets** | | **2,589,510** | 2,410,993 |
| **Total assets** | | **3,309,121** | 2,990,907 |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | **39,624** | 40,783 |
| Provision for assets retirement obligations | | **1,710** | 1,710 |
| Deferred tax liabilities | | **5,896** | 5,896 |
| Employee benefit obligations | | **2,265** | 2,631 |
| **Total non-current liabilities** | | **49,495** | 51,020 |

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

*AS AT 30 JUNE 2026*

| | Note | **30 June 2026 (Unaudited)** *HK$'000* | 31 December 2025 (Audited) *HK$'000* |
|---|---|---|---|
| **Current liabilities** | | | |
| Trade and other payables | *11* | **819,291** | 782,125 |
| Contract liabilities | | **200,334** | 80,642 |
| Current income tax liabilities | | **15,228** | 18,424 |
| Bank borrowings | | **596,074** | 608,828 |
| Lease liabilities | | **17,879** | 15,129 |
| Derivative financial instruments | | **539** | 424 |
| **Total current liabilities** | | **1,649,345** | 1,505,572 |
| **Total liabilities** | | **1,698,840** | 1,556,592 |
| **EQUITY** | | | |
| **Capital and reserves attributable to owners of the Company** | | | |
| Share capital | *12* | **72,990** | 72,990 |
| Reserves | | **1,410,777** | 1,272,046 |
| | | **1,483,767** | 1,345,036 |
| Non-controlling interests | | **126,514** | 89,279 |
| **Total equity** | | **1,610,281** | 1,434,315 |
| **Total equity and liabilities** | | **3,309,121** | 2,990,907 |

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
*FOR THE SIX MONTHS ENDED 30 JUNE 2026*

## 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The unaudited interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

## 2. PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial information has been prepared in consistent with those principal accounting policies followed in the Annual Report 2025 except the adoption of the following new/revised HKFRS Accounting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants which are effective for accounting periods commencing on or after 1 January 2026.

### (a) Amended standard adopted by the Group

The following new amendments to standard were required to be adopted by the Group effective from 1 January 2026:

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments (amendments)<br>Contracts Referencing Nature-dependent Electricity (amendments) |
| Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 | Annual Improvements to HKFRS Accounting Standards – Volume 11 |

(i) Amendments to HKFRS 9 and HKFRS 7 Classification and Measurement of Financial Instruments

These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- Update the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).

The adoption of these amendments did not have material effects on the unaudited interim condensed consolidated financial information of the Group. However, the amendments impacted on the following areas:

- Disclosures of investments in equity instruments whose changes in fair value the Group has elected to present in other comprehensive income (see Note 9)

Other amended standards listed above did not have any impact on the amounts recognised in prior periods and current periods.

**(b) New and amended standards and interpretations issued not yet adopted**

Certain new and amended standards and interpretations issued have been published that are not mandatory for financial period beginning 1 January 2026 and have not been early adopted by the Group.

| | | **Effective for periods beginning on or after** |
|---|---|---|
| HKFRS 18 and Hong Kong Interpretation 5 | Presentation and Disclosure in Financial Statements<br>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) | 1 January 2027 |
| HKFRS 19 and amendments to HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency | 1 January 2027 |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) | To be determined |

The Group will adopt the above new and amended standards and interpretations 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. So far, the Group considers that the adoption of HKFRS 18 is unlikely to have a significant impact on the Group's results of operations and financial position. The Directors of the Company have performed preliminary assessment and do not anticipate any other significant impact on the Group's financial position and results of operations upon adopting these new and amended standards and interpretation to existing HKFRS Accounting Standards.

## 3. SEGMENT INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. It determined the operating segments based on these reports. The Group is currently organised into two operating segments – Trading and Distribution and OEM Manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading and Distribution – trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products

OEM Manufacturing – manufacturing of electrical and electronic products

The segment information for the six months ended 30 June 2026 is as follows:

| | Trading and Distribution *HK$'000* | OEM Manufacturing *HK$'000* | Others *HK$'000* | Eliminations *HK$'000* | Consolidated *HK$'000* |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External sales | **770,730** | **914,046** | **1,354** | **–** | **1,686,130** |
| Inter-segment sales | **248,912** | **697** | **9,155** | **(258,764)** | **–** |
| Total | **1,019,642** | **914,743** | **10,509** | **(258,764)** | **1,686,130** |
| Timing of revenue recognition | | | | | |
| At a point in time | **995,611** | **914,743** | **10,509** | **(254,952)** | **1,665,911** |
| Over time | **24,031** | **–** | **–** | **(3,812)** | **20,219** |
| | **1,019,642** | **914,743** | **10,509** | **(258,764)** | **1,686,130** |
| **Results** | | | | | |
| Segment results | **77,125** | **(28,998)** | **(9,055)** | **366** | **39,438** |
| Finance income | **2,195** | **156** | **14** | **–** | **2,365** |
| Finance costs | **(801)** | **(13,007)** | **(462)** | **–** | **(14,270)** |
| Segment operating profit/(loss) | **78,519** | **(41,849)** | **(9,503)** | **366** | **27,533** |
| Share of profit of joint ventures | | | | | **3,332** |
| Profit before income tax | | | | | **30,865** |
| Income tax expense | | | | | **(28,437)** |
| Profit for the period | | | | | **2,428** |

The segment information for the six months ended 30 June 2025 is as follows:

| | Trading and Distribution *HK$'000* | OEM Manufacturing *HK$'000* | Others *HK$'000* | Eliminations *HK$'000* | Consolidated *HK$'000* |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| External sales | 926,171 | 876,119 | 15,614 | – | 1,817,904 |
| Inter-segment sales | 137,522 | 1,414 | 14,210 | (153,146) | – |
| Total | 1,063,693 | 877,533 | 29,824 | (153,146) | 1,817,904 |
| Timing of revenue recognition | | | | | |
| At a point in time | 1,043,680 | 877,533 | 29,695 | (149,707) | 1,801,201 |
| Over time | 20,013 | – | 129 | (3,439) | 16,703 |
| | 1,063,693 | 877,533 | 29,824 | (153,146) | 1,817,904 |
| **Results** | | | | | |
| Segment results | 68,009 | (46,138) | (9,386) | 298 | 12,783 |
| Finance income | 2,342 | 422 | 57 | – | 2,821 |
| Finance costs | (1,288) | (12,750) | (633) | – | (14,671) |
| Segment operating profit/(loss) | 69,063 | (58,466) | (9,962) | 298 | 933 |
| Share of profit of joint ventures | | | | | 11,795 |
| Profit before income tax | | | | | 12,728 |
| Income tax expense | | | | | (16,139) |
| Loss for the period | | | | | (3,411) |

The segment assets and liabilities as at 30 June 2026 are as follows:

| | Trading and Distribution | OEM Manufacturing | Others | Consolidated |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| **Assets** | | | | |
| Segment assets | **1,739,521** | **1,435,181** | **134,419** | **3,309,121** |
| **Liabilities** | | | | |
| Segment liabilities | **611,669** | **1,080,134** | **7,037** | **1,698,840** |

The segment assets and liabilities as at 31 December 2025 are as follows:

| | Trading and Distribution | OEM Manufacturing | Others | Consolidated |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| **Assets** | | | | |
| Segment assets | 1,424,818 | 1,450,972 | 115,117 | 2,990,907 |
| **Liabilities** | | | | |
| Segment liabilities | 409,883 | 1,059,922 | 86,787 | 1,556,592 |

## 4. OTHER GAINS, NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Government subsidies | **1,340** | 967 |
| Fair value gains on equity investments at financial assets at fair value through profit or loss | **702** | 68 |
| Tooling income | **6,396** | 7,207 |
| | **8,438** | 8,242 |

## 5. OTHER EXPENSES

Other expenses are stated after charging/(crediting) the following:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Auditors' remuneration | **1,648** | 1,821 |
| Bank charges | **1,810** | 1,966 |
| Charitable donations | **305** | 303 |
| Consumables | **5,280** | 6,113 |
| Expenses relating to short-term leases | **1,204** | 1,485 |
| Expenses relating to leases of low-value assets that are not shown above as short-term leases | **14** | 18 |
| Electricity, water and other utility | **10,639** | 11,305 |
| Freight and insurance | **10,755** | 13,911 |
| Losses on disposal of property, plant and equipment | **54** | 171 |
| Marketing expenses | **884** | 1,084 |
| Net foreign exchange losses | **13,208** | 9,209 |
| Office and factories expenses | **12,337** | 6,790 |
| Postage, telephone and fax | **2,147** | 2,197 |
| Professional service fees | **6,285** | 6,495 |
| Repairs and maintenance | **3,307** | 5,021 |
| Storage | **362** | 460 |
| Transportation and travelling expenses | **9,111** | 9,354 |
| Tax and surcharges | **9,225** | 5,328 |
| Others (Note) | **17,943** | 16,877 |
| | **106,518** | 99,908 |

Note: Others included research and development expenses, motor vehicle expenses, fuel costs, miscellaneous expenses etc.

## 6. FINANCE COSTS, NET

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Interest income on: | | |
| – bank deposits | **2,365** | 2,819 |
| – others | **–** | 2 |
| | **2,365** | 2,821 |
| Interest expense on: | | |
| – bank borrowings | **(12,840)** | (12,939) |
| – lease liabilities | **(1,430)** | (1,732) |
| | **(14,270)** | (14,671) |
| Finance costs, net | **(11,905)** | (11,850) |

## 7. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided for at 16.5% on the estimated assessable profit for the period as the Group has sufficient tax losses carried forward to set off against the estimated assessable profit (2025: same). The subsidiaries established in the People's Republic of China (the "PRC") are subject to corporate income tax rate of 25% (2025: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 20% (2025: 20%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***HK$'000*** | *HK$'000* |
| Current income tax | | |
| – Hong Kong profits tax | **–** | – |
| – PRC corporate income tax | **12,424** | 5,208 |
| – Taiwan corporate income tax | **5,402** | 7,082 |
| – Other jurisdictions | **4,357** | 780 |
| | **22,183** | 13,070 |
| Over provision in prior years | | |
| – Hong Kong | **–** | (3) |
| | **–** | (3) |
| Deferred income tax | **–** | – |
| Withholding tax on dividends declared by subsidiaries | **6,254** | 3,072 |
| | **28,437** | 16,139 |

## 8. LOSS PER SHARE

### (a) Basic

Basic loss 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 period.

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Loss attributable to owners of the Company (Hong Kong thousands dollar) | **(2,340)** | (11,042) |
| Weighted average number of ordinary shares in issue (thousands) | **729,898** | 729,898 |
| Basic loss per share (Hong Kong cents per share) | **(0.32)** | (1.51) |

### (b) Diluted

Diluted loss per share was the same as the basic loss per share for the period ended 30 June 2026, as the share options of the Company had an anti-dilutive effect on the basic loss per share and was ignored in the calculation of diluted loss per share (2025: same).

## 9. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### (a) Financial assets at fair value through other comprehensive income (FVOCI) include the following:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| At 30 June 2026 | | | | |
| Investments in listed equity securities | **149,173** | **–** | **–** | **149,173** |
| Investments in unlisted equity securities | **–** | **–** | **64,508** | **64,508** |
| | **149,173** | **–** | **64,508** | **213,681** |
| At 31 December 2025 | | | | |
| Investments in unlisted equity securities | – | – | 55,771 | 55,771 |

The financial assets at FVOCI are denominated in the following currencies:

| | Level 1 | Level 3 | Total |
|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* |
| At 30 June 2026 | | | |
| Investments in listed equity securities in Taiwan denominated in New Taiwan dollars ("NTD") | **149,173** | **–** | **149,173** |
| Investments in unlisted equity securities as investments in a private entity incorporated in Taiwan denominated in NTD | **–** | **508** | **508** |
| Investments in unlisted equity securities as investments in a private entity incorporated in Hong Kong denominated in HK$ | **–** | **64,000** | **64,000** |
| | **149,173** | **64,508** | **213,681** |
| At 31 December 2025 | | | |
| Investments in unlisted equity securities as investments in private entities incorporated in Taiwan denominated in NTD | – | 8,771 | 8,771 |
| Investments in unlisted equity securities as investments in a private entity incorporated in Hong Kong denominated in HK$ | – | 47,000 | 47,000 |
| | – | 55,771 | 55,771 |

**(b) Movement of financial assets at fair value through other comprehensive income is analysed as follows:**

During the period ended 30 June 2026, there were no transfers between level 1 and level 2 for recurring fair value measurements (2025: same). For transfer out of level 3 measurements see the table below:

| | **Unlisted equity securities under level 3 denominated in NTD** | **Unlisted equity securities under level 3 denominated in HK$** | **Total** |
|---|---|---|---|
| | *HK$'000* | *HK$'000* | *HK$'000* |
| Opening balance at 1 January 2025 | 4,665 | 66,000 | 70,665 |
| Fair value gains/(losses) on financial assets at fair value through other comprehensive income | 597 | (35,000) | (34,403) |
| Exchange gains | 615 | – | 615 |
| Closing balance at 30 June 2025 | 5,877 | 31,000 | 36,877 |
| Opening balance at 1 January 2026 | **8,771** | **47,000** | **55,771** |
| Transfer out of level 3 (Note) | **(8,261)** | **–** | **(8,261)** |
| Fair value gains on financial assets at fair value through other comprehensive income | **–** | **17,000** | **17,000** |
| Exchange losses | **(2)** | **–** | **(2)** |
| Closing balance at 30 June 2026 | **508** | **64,000** | **64,508** |

**Note**

**Transfers between level 1 and level 3 and changes in valuation techniques**

Transfers from level 3 to level 1 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating quoted market prices from an active market.

**Cumulative gains or losses on disposal**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, these changes are accumulated within the FVOCI reserve in equity. The Group transfers amounts from this reserve to retained earnings when the underlying investment is derecognised.

During the period ended 30 June 2026, the Group derecognised FVOCI equity instruments, HK$738,000 cumulative gains or losses were transferred from FVOCI reserve to retained earnings (2025: HK$nil).

**(c) Valuation inputs and relationships to fair value**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

| | Fair value at 30 June 2026 *HK$'000* | Note | Unobservable inputs* | Range of inputs | Relationship of unobservable inputs to fair value |
|---|---|---|---|---|---|
| Unlisted equity securities denominated in HK$ | 64,000 | (i) | Enterprise multiples | 8.12 | A change in the enterprise multiples by +10% would increase the fair value by HK$10,600,000 |
| | | | | | A change in the enterprise multiples by –10% would decrease the fair value by HK$11,300,000 |
| | | | Discount for lack of marketability | 15.7% | A change in the discount for lack of marketability by +1,000 basis points would decrease the fair value by HK$6,700,000 |
| | | | | | A change in the discount for lack of marketability by –1,000 basis points would increase the fair value by HK$6,000,000 |
| Unlisted equity securities denominated in NTD | 508 | | Discount for lack of marketability | 30% to 80% | A change in the discount for lack of marketability by +/– 1,000 basis points would decrease/increase the fair value by HK$251,000 |
| | 64,508 | | | | |

Note (i): Enterprise multiples = enterprise value/earnings before interest, tax, depreciation and amortisation

* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

**(d) Valuation process used for fair value measurements categorised within level 3 of the fair value hierarchy**

The Group engages external, independent and qualified valuers to determine the fair value of the Group's unlisted equity securities at least once every six months. As at 30 June 2026, the fair values of the unlisted equity securities have been determined by Ravia Global Appraisal Advisory Limited mainly. The fair values of the unlisted equity securities are determined using market-based approach by reference to recent market price of comparable equity securities using market data which is publicly available.

## 10. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are accounts and bills receivables of HK$981,230,000 (At 31 December 2025: HK$1,041,947,000).

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of accounts and bills receivables based on invoices dates net of loss allowance at the end of reporting period is as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 0 to 30 days | **282,792** | 340,066 |
| 31 to 60 days | **202,833** | 234,113 |
| 61 to 90 days | **195,647** | 158,035 |
| Over 90 days | **299,958** | 309,733 |
| | **981,230** | 1,041,947 |

## 11. TRADE AND OTHER PAYABLES

Included in trade and other payables are accounts and bills payables of HK$660,300,000 (At 31 December 2025: HK$602,101,000).

The following is an ageing analysis of accounts and bills payables based on goods receipt dates at the end of reporting period:

| | **30 June 2026** *HK$'000* | 31 December 2025 *HK$'000* |
|---|---|---|
| 0 to 30 days | **363,831** | 291,121 |
| 31 to 60 days | **128,699** | 136,071 |
| 61 to 90 days | **77,454** | 62,955 |
| Over 90 days | **90,316** | 111,954 |
| | **660,300** | 602,101 |

## 12. SHARE CAPITAL

| | **Number of ordinary shares of HK$0.10 each** | **Share capital** *HK$'000* |
|---|---|---|
| Issued and fully paid: | | |
| At 31 December 2025, 1 January 2026 and 30 June 2026 | 729,897,964 | 72,990 |

## 13. DIVIDENDS

The Board of Directors resolved not to recommend any interim dividend for the six months ended 30 June 2026 (2025: HK$ nil).

## INTERIM DIVIDENDS

The Board of Directors resolved not to recommend any interim dividend for the period ended 30 June 2026 (2025: HK$ nil).

## MANAGEMENT DISCUSSIONS AND ANALYSIS

The Group consists of two major businesses: Trading and Distribution and OEM Manufacturing.

## MARKET OVERVIEW

The macroeconomic environment in the first half of 2026 remained complex and uneven, shaped by continuing geopolitical uncertainty, trade policy adjustments, persistent cost pressures and volatility in energy and commodity markets. Although global activity showed signs of resilience, inflationary pressures and shifting interest rate expectations continued to affect business confidence, customer demand and supply chain planning. Against this backdrop, the Group maintained a disciplined and pragmatic approach, focusing on operational efficiency, prudent cost control, customer alignment and supply chain resilience. These measures supported the Group's ability to navigate market uncertainty and position itself for stable development during the period.

## BUSINESS REVIEW

The Group's revenue for the first half of 2026 was HK$1.69 billion, reflecting a decrease of approximately 7.2% compared to the corresponding period last year. The Group's loss attributable to owners of the Company for the period was HK$2.3 million, representing a substantial narrowing of 78.8% as compared to the loss attributable to owners of the Company of HK$11.0 million for the corresponding period last year.

This substantial improvement was primarily driven by the stable development of the Trading and Distribution Division, improvement in profitability and strategic response amid the complex and uneven economic conditions within the OEM Manufacturing Division.

### Trading and Distribution Division

The Trading and Distribution Division recorded an operating profit of HK$78.5 million in the first half of 2026, representing an increase of approximately 13.7% compared to the corresponding period last year despite a decrease of approximately 16.8% in revenue from HK$0.93 billion in the first half of 2025 to HK$0.77 billion in the first half of 2026. This positive performance was primarily driven by increased demand for products distributed by the Trading and Distribution Division's subsidiaries in the PRC and South-East Asia, particularly equipment engineered for multilayer printed circuit board (PCB) fabrication.

Consistent with the key demand drivers observed in 2025, customer capital expenditure in the PCB manufacturing and semiconductor sectors remained robust during the first half of 2026, primarily underpinned by investment requirements stemming from artificial intelligence-related demand. The resulting growth in higher-margin product sales more than offset the decrease in revenue from one of the Trading and Distribution Division's subsidiaries in Taiwan, where customer procurement activities moderated following elevated capital investment levels in 2025. This performance demonstrated the Trading and Distribution Division's ability to sustain stable development and reinforce its market competitiveness.

**OEM Manufacturing Division**

The OEM Manufacturing Division recorded an increase in revenue by 4.3% to HK$0.91 billion in the first half of 2026 compared to the corresponding period last year, primarily driven by increased deliveries from its Dongguan manufacturing facility resulting from a major OEM customer expanding inventory levels in anticipation of future market demand.

As a result, the OEM Manufacturing Division further narrowed its operating loss by approximately 28.4% to HK$41.8 million for the first half of 2026 compared with the corresponding period in 2025. This improvement was primarily attributable to a strategic optimization of the product mix towards higher-margin delivery orders, together with ongoing initiatives to enhance operational efficiency, strengthen productivity and improve cost management. These measures have enabled the OEM Manufacturing Division to improve profitability and bolster business resilience amid evolving economic conditions.

DNP Voluntary Liquidation: Completion

As announced on 2 January 2026 and 26 March 2026, the Group initiated the voluntary liquidation of Dongguan Nissin Plastic Products Co., Ltd. ("DNP"), an indirectly wholly-owned subsidiary of the Company. The liquidation was completed in June 2026.

## FINANCIAL REVIEW

**Revenue**

The Group recorded a revenue of HK$1.69 billion in the first half of 2026, a decrease of 7.2% compared to the corresponding period of 2025. Trading and Distribution Division delivered a decrease in revenue of 16.8%, while OEM Manufacturing Division revenue was slightly increased by 4.3%.

**Employee benefit expenses and other expenses**

Employee benefit expenses for the first half of 2026 were reduced by 0.7% to HK$278.4 million.

Other expenses for the first half of 2026 were increased by 6.6% to HK$106.5 million. (Please refer to Note 5 to the interim condensed consolidated financial information).

The variance in employee benefit expenses and other expenses was combined effects driven by the reduction in overall operational costs through active streamlining of underperforming business units and optimizing internal resources to maximize efficiency during the first half of 2026.

**Finance costs, net**

Finance costs, net for the first half of 2026 were slightly increased by 0.5% to HK$11.9 million primarily due to the Group maintaining a similar level of financing activities during the first half of 2026.

**Income tax expense**

Income tax expense of the Group was calculated based on the assessable profits of the subsidiaries at the rates prevailing in the relevant jurisdictions. Income tax expense for the first half of 2026 amounted to HK$28.4 million, representing an increase of 76.2% from HK$16.1 million in the corresponding period in 2025. The increase was primarily attributable to tax charges on assessable profits from subsidiaries within the Trading and Distribution Division.

**Inventories, Trade Receivables and Trade Payables**

Inventories levels amounted to HK$796.6 million, increased from HK$651.2 million as of 31 December 2025. Trade receivables amounted to HK$981.2 million, decreased from HK$1,041.9 million as of 31 December 2025. Trade payables amounted to HK$660.3 million, increased from HK$602.1 million as of 31 December 2025. These fluctuations were driven by the Group's disciplined working capital management in response to market dynamics, including procurement planning, sales expansion and supplier settlement schedules.

**Bank balances and cash**

The Group's bank balances and cash amounted to HK$732.7 million, increased from HK$614.3 million as of 31 December 2025, which comprised cash and cash equivalents of HK$646.6 million (31 December 2025: HK$534 million) and short-term bank deposits of HK$86.1 million (31 December 2025: HK$80.3 million), with net cash at HK$79.1 million compared to net debt HK$50.4 million as of 31 December 2025. These figures demonstrate effective cash flow management and a stable liquidity position.

Overall, in the face of a volatile external environment, the Group delivered steady revenue, achieved improved financial performance, and maintained a solid condensed consolidated balance sheet.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has committed bank and other financing facilities totaling HK$2,596.8 million, of which HK$668 million was drawn down on 30 June 2026.

As of 30 June 2026, total interest-bearing bank borrowings were HK$596.1 million (31 December 2025: HK$608.8 million), comprising mainly bank loans repayable within one year and the interest rates applied were primarily subject to floating rate terms.

### Gearing Ratio

As at 30 June 2026, the Group's consolidated net cash amounted to HK$79.1 million and its total equity amounted to HK$1,610.3 million, resulting in a nil gearing ratio. 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 and short-term bank deposits.

### Charges on Group Assets

Apart from pledged short-term bank deposits of HK$4.1 million as of 30 June 2026 (31 December 2025: HK$4.1 million), no other group assets were charged to any financial institutions.

## FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group's reporting currency is Hong Kong dollars ("HK$"). Given the Group's global operations and presence, the Group faces foreign exchange exposures including transaction and translation exposures and is exposed to exchange rate risks that could impact financial reporting results.

As far as possible, the Group aims to achieve natural hedge by conducting sales and corresponding purchase transactions in the same currencies. Where a natural hedge is not possible, the Group will use foreign exchange contracts to hedge foreign exchange risks.

## CAPITAL STRUCTURE

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

## CAPITAL EXPENDITURE AND COMMITMENTS

During the period ended 30 June 2026, the Group incurred total capital expenditure of approximately HK$2.7 million (Period ended 30 June 2025: HK$4.1 million) for additions to property, plant and equipment.

As of 30 June 2026, the Group had HK$0.1 million capital commitments contracted but not provided for (31 December 2025: HK$0.6 million).

On 10 March 2026, the Group commenced to conduct a preliminary assessment of a potential acquisition of property in Taiwan for the operational use of its partially owned subsidiary, Taiwan Kong King Co., Ltd. The assessment is ongoing, and further information will be released as and when appropriate. The Group plans to meet its relevant capital expenditure requirements and the needs of its daily operations primarily through its working capital, reserves and available banking facilities when necessary.

## CONTINGENT LIABILITIES

As of 30 June 2026, the Group had HK$69.6 million contingent liabilities. These consists of letter of credit and other commitments to borrow from banks (31 December 2025: no significant contingent liabilities).

## HUMAN RESOURCES

As of 30 June 2026, the Group had a total of 3,122 employees, of whom 153 were based in Hong Kong, 2,377 in the PRC and 592 overseas. Employee benefit expenses for the period ended 30 June 2026 amounted to HK$278.4 million (Period ended 30 June 2025: HK$280.4 million). The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training programs are available to employees. Share options and discretionary bonuses may be provided to employees according to the performance of the individual and the Group. The remuneration policy and package of the Group's employees are regularly reviewed.

## STRATEGIES OUTLOOK AND PROSPECTS

During the first half of 2026, the Group monitored the outcomes of the strategic initiatives implemented in 2025, with encouraging progress in operational efficiency and resource optimization. Looking ahead, the Group remains positioned for resilience despite ongoing geopolitical, macroeconomic uncertainties, shifting trade policies and a pressured supply chain. Building on the stable development achieved in the first half of 2026, the Group will continue to strengthen customer engagement, enhance operational efficiency and leverage its integrated local-global market approach during the second half of 2026.

The Trading and Distribution Division will continue to focus on capturing opportunities arising from technological developments and market expansion. Demand for products distributed by the Trading and Distribution Division is expected to remain largely stable throughout the second half of 2026, based on current business inquiries and planned dispatch timelines associated with customer orders driven.

The OEM Manufacturing Division anticipates steady performance in the second half of 2026, supported by a robust pipeline of consumer orders and reliable dispatch forecasts. The OEM Manufacturing Division remains firmly committed to operational resilience, cost discipline, and pricing rigor, with the overarching objective of narrowing its full year operating loss in 2026 compared to 2025.

The Group remains committed to sustainable growth and long-term value creation.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## CORPORATE GOVERNANCE

The Company had complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the six months ended 30 June 2026, with deviations as stated below:

*Code Provision B.2.2*

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

According to the Bye-Laws of the Company, all Directors (except for the Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long-term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

On 3 August 2026, upon Mr. Wong Senta was appointed as Honorary Chairman and he re-designated as non-executive Director, since then his directorship is subject to retirement by rotation in accordance with the Bye-Laws of the Company.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company throughout the six months ended 30 June 2026.

## UPDATE ON DIRECTORS' INFORMATION

Pursuant Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's last annual report and up to the date hereof are set out below:

(1) Mr. Wong Senta was appointed as Honorary Chairman and re-designated as non-executive Director of the Company on 3 August 2026; and

(2) Mr. Chang Jui Shum Victor ceased directorship in the Company on 21 March 2026.

## SHARE OPTION SCHEMES

The share option scheme of the Company (the "2016 Share Option Scheme") adopted by ordinary resolution of the Shareholders at the general meeting of Company held on 22 June 2016 expired on 21 June 2026 and no further options can be granted thereunder. As at 30 June 2026, a total of 29,250,000 options granted under the 2016 Share Option Scheme were outstanding and such options may continue to be exercisable in accordance with their terms of issue after the expiry of the 2016 Share Option Scheme.

At the special general meeting held on 29 June 2026, a new share option scheme was conditionally adopted by Shareholders of the Company.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including a review of the unaudited interim condensed consolidated financial information for the six months ended 30 June 2026.

## PUBLICATION OF RESULTS AND INTERIM REPORT

This results announcement is published on the Company's website at www.wkkintl.com and the Stock Exchange at www.hkexnews.hk. The 2026 interim report will be available on the above websites in due course.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout the period.

By Order of the Board
**Wong's Kong King International (Holdings) Limited**
**Wong Ava**
*Deputy Chairman & Chief Executive Officer*

Hong Kong, 24 August 2026

*As at the date of this announcement, the Honorary Chairman and non-executive Director is Mr. Wong Senta; the executive Directors of the Company are Ms. Wong Ava and Ms. Wong Orangeo Wendy; and the independent non-executive Directors are Mr. Tse Wan Chung Philip, Dr. Leung Kam Fong, Dr. Yip Wai Chun and Mr. Lam Yiu Wing Andrew.*