

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

PROFIT WARNING

This announcement is made by Wong's International Holdings Limited (the "**Company**"), together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The Company wishes to inform its shareholders and potential investors that based on a preliminary assessment of the unaudited consolidated financial statements of the Group for the six months ended 30 June 2020 (the "**Interim Period**"), the Group expects to record a consolidated net loss attributable to the owners of the Company in the range from HK\$600 million to HK\$650 million for the Interim Period as compared to a net profit attributable to the owners of the Company of HK\$246 million for the corresponding period in 2019.

Based on the latest information available, this was mainly attributable to a decrease in the fair value of the Group's investment properties and share of loss in the Group's joint venture (the "**Joint Venture**") which was due to a decrease in the fair value of investment properties held by the Joint Venture. The decrease in fair value of investment properties held by the Group and the Joint Venture is expected to be in the range from HK\$660 million to HK\$700 million as compared to an increase in fair value of HK\$169 million for the corresponding period in 2019. The decrease reflects the commercial property market conditions which were adversely affected by the outbreak of COVID-19.

Notwithstanding the above, the decrease in the fair value of investment properties is a non-cash item. The investment properties held by the Group and the Joint Venture are for leasing purposes and the rental income had no significant change in the Interim Period.

The outbreak of COVID-19 also impacted the Group's manufacturing operations from January to March of 2020. The segment profit result of the EMS Division for the Interim Period is expected to have decreased in the range of 25% to 35% compared to the segment profit result of the EMS Division for the corresponding period in 2019. The manufacturing operations returned to the normal level after March 2020.

This profit warning is based on a preliminary assessment of the unaudited consolidated financial statements of the Group for the Interim Period, which has not been reviewed or audited by the auditors of the Company.

The Company is currently preparing the interim consolidated results of the Group for the Interim Period and a formal announcement of the Company's interim results for the Interim Period will be published in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 4 August 2020

As at the date of this announcement, the Executive Directors are Mr. Wong Chung Mat, Ben, Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Wan Man Keung and Mr. Hung Wing Shun, Edmund; 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. Cheung Chi Chiu, David.

Website: www.wih.com.hk