

# WAI HUNG GROUP HOLDINGS LIMITED

## 偉鴻集團控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

Stock code: 3321

# 2025

## Second Interim Report

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yau Yik Ming Leao  
Ms. Chen Jianyu  
Mr. Kwan Hung Chun Curtus  
Mr. Li Kam Hung (*Suspension of Duties*)  
Mr. Yu Ming Ho (*Suspension of Duties*)  
Mr. Song Yanyang  
(*appointed on 2 December 2025*)

### Non-executive Director

Mr. Li Chun Ho (*Chairman*)

### Independent Non-executive Directors

Ms. Tung Ching  
(*resigned on 31 October 2025*)  
Mr. Tam Tsz Hin  
Mr. Yu Kwan Tseung, Alvin  
Mr. Yuan Fangjun  
(*appointed on 30 January 2026*)  
Mr. Zhou Zhengcheng  
(*appointed on 30 January 2026*)

### AUDIT COMMITTEE

Mr. Yu Kwan Tseung, Alvin (*Chairman*)  
Ms. Tung Ching  
(*resigned on 31 October 2025*)  
Mr. Tam Tsz Hin  
Mr. Yuan Fangjun  
(*appointed on 30 January 2026*)  
Mr. Zhou Zhengcheng  
(*appointed on 30 January 2026*)

## REMUNERATION COMMITTEE

Mr. Tam Tsz Hin (*Chairman*)  
Ms. Tung Ching  
(*resigned on 31 October 2025*)  
Mr. Yu Kwan Tseung, Alvin  
Mr. Yuan Fangjun  
(*appointed on 30 January 2026*)  
Mr. Zhou Zhengcheng  
(*appointed on 30 January 2026*)

## NOMINATION COMMITTEE

Mr. Yuan Fangjun (*Chairman*)  
(*appointed on 30 January 2026*)  
Ms. Tung Ching  
(*resigned on 31 October 2025*)  
Mr. Tam Tsz Hin  
Mr. Yu Kwan Tseung, Alvin  
Mr. Zhou Zhengcheng  
(*appointed on 30 January 2026*)

## AUTHORISED REPRESENTATIVES

Mr. Kwan Hung Chun Curtus  
Mr. Wong Sze Lok  
(*resigned on 3 November 2025*)  
Mr. Chan Siu Kei Ken  
(*appointed on 3 November 2025*)

## COMPANY SECRETARY

Mr. Wong Sze Lok  
(*resigned on 3 November 2025*)  
Mr. Chan Siu Kei Ken  
(*appointed on 3 November 2025*)

# CORPORATE INFORMATION

## AUDITOR

Global Link CPA Limited  
*(retired on 6 February 2026)*  
*(Registered Public Interest Entity Auditor)*  
Suite 1604, 16/F  
Shun Tak Centre West Tower  
No. 168-200 Connaught Road Central  
Sheung Wan, Hong Kong

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN MACAU

Alameda Dr. Carlos d'Assumpcao  
No. 258 Praca Kin Heng Long  
16 Andar G-H, Macau

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 14B  
Silver Loft  
26 Cheung Lee Street  
Chai Wan, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANK

Luso International Banking Ltd.  
The Macau Chinese Bank Limited

## HONG KONG LEGAL ADVISER

Khoo & Co.  
15/F & 16/F, Tern Centre Tower 2  
251 Queen's Road Central  
Hong Kong

## STOCK CODE

3321  
(listed on the Main Board of The Stock  
Exchange of Hong Kong Limited)

## WEBSITE

[whh.com.hk](http://whh.com.hk)

# MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Wai Hung Group Holdings Limited (the “**Company**”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the twelve months ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024.

## BUSINESS REVIEW AND PROSPECTS

Wai Hung Group Holdings Limited primarily engages in the provision of fitting-out services and repair and maintenance services across Macau and Hong Kong. The Group’s services have historically centered on commercial properties, particularly within integrated resorts in Macau, extending services to casinos, retail areas, hotels, and other commercial venues.

During the Reporting Period, the Group’s performance was significantly impacted by incidents involving senior management, as detailed in the announcement of the Company dated 28 August 2024. These events led to challenges in securing new casino projects, a core area of our previous operations.

Despite these challenges, the Group currently has four projects in Hong Kong on hand with aggregate total contract sum of approximately HK\$47 million. Additionally, the Group is in in-depth negotiation with the contractor of a large-scale theme park project in Hong Kong (“**Park Project**”) for a potential sub-contract co-operation in respect of the fitting-out parts of the Park Project, which the contract is expected to worth approximately HK\$60 million. Should the Group secure this contract, it is expected to commence by the second quarter of 2026. The Company will continue to try its best endeavor to explore new business engagements to improve the business performance of the Group.

To address its financial situation, the Group has continued its negotiations with the banks by means of in person meeting or telephone conference every two to three months to keep the banks updated on the current status of the Group’s financial position and its fund raising plans, for the purpose of restructuring the Group’s bank borrowings repayable on demand or within one year amounted to approximately MOP57,617,000 (the “**Outstanding Loans**”) and with those in default and accrued interests. Specifically, The Group has been actively approaching a number of financial institutions for fund raising opportunities with an aim to improve the financial position of the Group.

# MANAGEMENT DISCUSSION AND ANALYSIS

As at the date of this interim report, the Company is currently finalising the structure of the proposed fund raising activities (the “**Possible Fund Raising Plan**”) with financial institution and professional advisers and is in the course of finalising engagement terms with professional parties, it is expected the proposed fund raising activities will be materialised in due course. The Company will make announcement and comply with all disclosure requirement under the Listing Rules as and when appropriate.

Although the banks has not provided the Group with any written confirmation that they will not demand immediate repayment from the Group for the Outstanding Loans, subject to the materialisation of the Possible Fund Raising Plan, the banks are opened for discussion on the restructuring of the Outstanding Loans. The Group is working hard on the Possible Fund Raising Plans with an aim to reach a mutual agreement with the banks on the new repayment schedule on the Outstanding Loans.

Concurrently, the Group has adopted a more assertive approach to recover long outstanding trade receivables including appointment of debt collection agent, issue of demand note etc, with an aim to collect outstanding debt as much and as fast as practicable.

Building on the above measures, the Group will also strictly control administrative costs through various channels including human resources optimization and capital expenditure control. This initiative is expected to reduce the cash outflows of the Group.

In order to better reflect our new business direction, the Board of the Company proposed the English name of the Company be changed from “Wai Hung Group Holdings Limited” to “Zhongke Group Holdings Limited”, and the Chinese name “**中科集團控股有限公司**” be adopted as the dual foreign name of the Company in place of its existing Chinese name “**偉鴻集團控股有限公司**” (the “**Proposed Change of Company Name**”).

On 6 February 2026, the Proposed Change of Company Name was approved by the shareholders of the Company at the annual general meeting as a special resolution. The Proposed Change of Company name will become effective from the date of the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands.

Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the proposed Change of Company Name and the new stock short names of the Company for trading on the Stock Exchange as and when appropriate.

# MANAGEMENT DISCUSSION AND ANALYSIS

## FINANCIAL REVIEW

For the twelve months ended 31 December 2025 and 2024, total revenue amounted to approximately MOP12.2 million and MOP8.8 million respectively, of which revenue generated from providing fitting-out services.

For the twelve months ended 31 December 2025, the Group recorded loss for the period of approximately MOP72.6 million (2024: approximately MOP48.9 million). During the twelve months ended 31 December 2025, the Group completed one project based in Macau and one project based in Hong Kong.

### Revenue

Revenue increased by approximately MOP3.4 million or 38.6% from approximately MOP8.8 million for the twelve months ended 31 December 2024 to approximately MOP12.2 million for the twelve months ended 31 December 2025.

### Direct costs

The total amount of subcontracting fees, materials costs and direct labour costs decreased by approximately MOP1.7 million or 12.5% from approximately MOP13.6 million for the twelve months ended 31 December 2024 to approximately MOP11.9 million for the twelve months ended 31 December 2025. The decrease of direct costs were due to decrease in number of project based in Macau.

### Gross profit and gross profit margin

The gross profit of the Group for the twelve months ended 31 December 2025 amounted to approximately MOP0.3 million, as compared to a gross loss of approximately MOP4.8 million for the twelve months ended 31 December 2024. The gross profit margin of the Group for twelve months ended 31 December 2025 was approximately 2.3% (twelve months ended 31 December 2024: gross loss margin of 54.1%).

### Other income and other gains, net

Other income and other gains, net of the Group for the twelve months ended 31 December 2025 amounted to MOP0.1 million, representing a decrease of approximately MOP1,000 or 1% as compared to other income and other gains for the twelve months ended 31 December 2024. Other income and other gains, net mainly consisted of bank interest income.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Impairment losses

The total amount of provision for impairment loss allowance on financial assets and contract assets amounted to approximately MOP49.0 million for the twelve months ended 31 December 2025, representing a decrease of approximately MOP5.1 million as compared to the impairment loss of approximately MOP54.1 million for the twelve months ended 31 December 2024.

## Administrative expenses

Administrative expenses amounted to approximately MOP17.6 million and MOP19.1 million for the twelve months ended 31 December 2025 and 2024, respectively, which accounted for approximately 144.3% and 217.0% of the total revenue during the respective periods. The largest item under administrative expenses was administrative staff costs, which amounted to approximately MOP4.4 million and MOP7.9 million for the twelve months ended 31 December 2025 and 2024, respectively, which accounted for approximately 25.0% and 41.4% of the total administrative expenses during the respective periods.

Decrease in administrative expenses was also mainly attributable to the decrease in administrative staff costs by approximately MOP3.5 million from approximately MOP7.9 million for the twelve months ended 31 December 2024 to approximately MOP4.4 million for the twelve months ended 31 December 2025.

The remaining balance of administrative expenses mainly consisted of office expenses, depreciation and general expenses.

## Finance costs

For the twelve months ended 31 December 2025 and 2024, finance costs amounted to approximately MOP6.4 million and MOP7.7 million, respectively. Finance costs decreased by approximately MOP1.3 million.

## Income tax expenses

For the twelve months ended 31 December 2025 and 2024, no tax expenses was recognised by the Group.

## Loss for the period

The loss for the twelve months ended 31 December 2025 amounted to approximately MOP72.6 million, compared to approximately MOP48.9 million for the twelve months ended 31 December 2024, representing an increase of approximately MOP23.7 million or 48.5%. Such decrease was mainly due to the combined effect of the aforementioned items.

# MANAGEMENT DISCUSSION AND ANALYSIS

## CORPORATE FINANCE AND RISK MANAGEMENT

### Liquidity, financial and capital resources

#### *Cash position*

As at 31 December 2025, the pledged bank deposits and bank and cash equivalents balance of the Group amounted to approximately MOP19.9 million in aggregate (31 December 2024: approximately MOP16.2 million), representing an increase of approximately 22.8% as compared to that as at 31 December 2024. As at 31 December 2025, pledged bank deposits of approximately MOP15.3 million (31 December 2024: MOP15.3 million) are pledged to secure banking facilities of the Group (including bank loans and overdraft).

#### *Borrowings and charges on the Group's assets*

As at 31 December 2025, the Group had bank borrowings and bank overdrafts of approximately MOP57.6 million (31 December 2024: MOP57.6 million). The bank borrowings are repayable within one year.

As at 31 December 2025 and 2024, bank borrowings and other bank facilities including performance guarantee by the Group were secured by the pledged bank deposits of approximately MOP15.3 million and a corporate guarantee by the Company.

#### *Gearing ratio*

The gearing ratio was calculated on the basis of total liabilities over Shareholders' equity. Since the Company recorded a deficit attributable to owners of the Company in 31 December 2025 and 31 December 2024, the gearing ratio was not applicable.

#### *Treasury policies*

The Group has adopted a prudent treasury management policy to (i) manage the Group's funds ensuring that there is no material shortfall in cash which may cause interruption to the Group's obligations arising from daily business needs; (ii) maintain sufficient level of funds to settle the Group's commitment as and when they fall due; (iii) maintain adequate liquidity to cover the Group's operation cash flow, project expenditures and administrative expenses; and (iv) maintain the relevant financing costs at a reasonable level.

# MANAGEMENT DISCUSSION AND ANALYSIS

## ***Currency risk***

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risk primarily through sales proceeds received from customers that are denominated in a currency other than the group entities' functional currency. The currencies giving rise to this risk are primarily HK\$.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## ***Capital structure***

### *Authorised share capital*

As at 31 December 2025, the authorised share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 shares (the “**Shares**”) of HK\$0.01 each.

### *Issued share capital*

As at 31 December 2025, the number of Shares in issue was 605,580,000 Shares of HK\$0.01 each (31 December 2024: 605,580,000 Shares).

## ***Capital commitments***

As at 31 December 2025, the Group had no material capital commitments (31 December 2024: Nil).

## ***Contingent liabilities***

As at 31 December 2025, the Group had no significant contingent liabilities or outstanding litigation.

## ***Material acquisitions and disposals of subsidiaries and associated companies***

During the twelve months ended 31 December 2025, the Group did not have any material acquisition and disposals of subsidiaries and affiliated companies.

# MANAGEMENT DISCUSSION AND ANALYSIS

## ***Significant investments held***

As at 31 December 2025, the Group had no significant investments.

## ***Future plans for material investments***

Save as disclosed above, the Group did not have any future plan for material investments as at 31 December 2025.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 14 employees (31 December 2024: 34). Total staff costs (including Directors' emoluments) were approximately MOP4.0 million for the twelve months ended 31 December 2025, as compared to approximately MOP8.2 million for the twelve months ended 31 December 2024. Such decrease was mainly attributable to the decrease in number of employees.

The remuneration packages the Group offer to employees include salary and discretionary bonuses. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of determining salary raises, bonuses and promotions. The Group also operates the Share Option Scheme (as defined hereafter), pursuant to which options to subscribe for Shares may be granted to the Directors and employees of the Group. The Group will also provide various training to its employees and sponsor its employees to attend various training courses, such as those on occupational health and safety in relation to its work.

## **EVENTS AFTER THE REPORTING DATE**

Save as disclosed in this interim report, there were no major event subsequent to period ended 31 December 2025 and up to the date of this interim report.

## **INTERIM DIVIDEND**

The Board takes into account the Group's overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend payment of any interim dividend in respect of the twelve months ended 31 December 2025.

# OTHER INFORMATION

## CHANGES OF FINANCIAL YEAR END DATE

The Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the next financial year end date of the Company will be 31 March 2026 and the next audited consolidated financial statements of the Company to be published will cover the period of 15 months commencing on 1 January 2025 and ending on 31 March 2026. The change is to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports, details please refer to the announcement dated 5 January 2026.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of each Director and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which would be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) as recorded in the register required to be kept under section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### The Company

Name of Director	Capacity	Number of Shares held/ interested <sup>(1)</sup>	Approximate percentage of the total issued Shares
Li Kam Hung ("Mr. Li")	Interest in a controlled corporation <sup>(2)</sup>	214,093,000 Shares (L)	35.35%

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares.
- (2) The Company was held as to approximately 35.35% by Copious Astute Limited ("Copious Astute"). Copious Astute is held as to 100% by Mr. Li.

## OTHER INFORMATION

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to the Directors or chief executive of the Company, the following corporations or persons (other than a Director or chief executive of the Company) had or was deemed or taken to have, an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity	Number of Shares held/ interested <sup>(1)</sup>	Total interests <sup>(1)</sup>	Approximate percentage of the total issued Shares
Copious Astute Limited	Beneficial owner <sup>(2)</sup>	214,093,000 Shares (L)	214,093,000 Shares (L)	35.35%
Ms. Ng Suk Fun	Interest of spouse <sup>(3)</sup>	214,093,000 Shares (L)	214,093,000 Shares (L)	35.35%
Fresh Phoenix Limited	Beneficial owner <sup>(4)</sup>	39,885,000 Shares (L)	39,885,000 Shares (L)	6.59%
Mr. Leong Lap Kun ("Mr. Leong")	Interest of controlled corporations <sup>(4)(5)</sup>	39,940,000 Shares (L)	39,940,000 Shares (L)	6.60%

Notes:

- (1) The letter "L" denotes the entity/person's long position in the Shares.
- (2) Our Company is owned as to approximately 35.35% by Copious Astute Limited, which is in turn wholly owned by Mr. Li. Under the SFO, Mr. Li is deemed to be interested in all the Shares which are registered in the name of Copious Astute Limited.

## OTHER INFORMATION

- (3) Ms. Ng Suk Fun is the spouse of Mr. Li. Under the SFO, Ms. Ng Suk Fun is deemed to be interested in the same number of Shares in which Mr. Li is interested.
- (4) Our Company is owned as to approximately 6.59% by Fresh Phoenix Limited, which is in turn wholly owned by Mr. Leong. Under the SFO, Mr. Leong is deemed to be interested in all the Shares which are registered in the name of Fresh Phoenix Limited.
- (5) Our Company is owned as to approximately 0.01% by Shining Holding Limited, which is in turn wholly owned by Mr. Leong. Under the SFO, Mr. Leong is deemed to be interested in all the Shares which are registered in the name of Shining Holding Limited.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than a Director or chief executive of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### SHARE OPTION SCHEME

On 18 March 2019, a share option scheme (the “**Share Option Scheme**”) was approved and adopted by the Shareholders, under which, options may be granted to any eligible persons (as defined in the Share Option Scheme) to subscribe for Shares subject to the terms and conditions stipulated in the Share Option Scheme. The Company has adopted the Share Option Scheme as an incentive to Directors and eligible employees.

Subject to the terms of the Share Option Scheme, the Board may, at its discretion, invite any “Eligible Persons” to take up option(s) (“**Option(s)**”) to subscribe for Shares granted pursuant to the Share Option Scheme at a price calculated as discussed below. Upon acceptance of the Option, the Eligible Person shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 28 days from the date on which the Option is granted. “Eligible Persons” means any full-time or part-time employee of the Company or any member of the Group, including any executive Directors, non-executive Directors and independent non-executive Directors, suppliers, customers, agents, advisors and consultants of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group.

## OTHER INFORMATION

Any grant of Options must not be made after inside information has come to our knowledge until such inside information has been announced in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter-year period or any other interim period (whether or not required under the Listing Rules), and (ii) the deadline for the Company to publish an announcement of its results for any year, half-year, quarter-year period or any interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Option may be granted. The period during which no Option may be granted will cover any period of delay in the publication of results announcement. Our Directors may not grant any Option to an Eligible Person who is our Director during the periods or times in which directors of the listed issuer are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

The total number of Shares issued and to be issued upon exercise of the Options granted to a Participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) in any 12-month period must not exceed 1% of the Shares in issue from time to time. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by the Shareholders in accordance with the Listing Rules.

The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share.

The total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 50,000,000 Shares, which represents 8.26% of the Shares in issue as at the date of this report (the "**Scheme Mandate Limit**") provided that the Options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.

## OTHER INFORMATION

Subject to the approval of Shareholders in general meeting, the Company may refresh the Scheme Mandate Limit to the extent that the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue as at the date of such Shareholders' approval provided that Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, exercised or lapsed in accordance with the terms thereof) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed. In relation to the Shareholders' approval referred to in this paragraph, the Company shall send a circular to our Shareholders containing our information required by the Listing Rules.

Subject to the approval of Shareholders in general meeting, the Company may also grant Options beyond the Scheme Mandate Limit provided that Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such Shareholders' approval is sought. In relation to the Shareholders' approval referred to in this paragraph, the Company shall send a circular to its Shareholders containing a generic description of the identified Eligible Persons, the number and terms of the Options to be granted, the purpose of granting Options to the identified Eligible Persons, an explanation as to how the terms of such Options serve the intended purpose and such other information required by the Listing Rules.

Notwithstanding the foregoing, the Company may not grant any Options if the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company exceeds 30% of the Shares in issue from time to time.

The Share Option Scheme will be valid and effective for a period of 10 years commencing on 23 April 2019 and remains in force until 22 April 2029, after which period no further Options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and Options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to each Participant provided that the period within which the Option must be exercised shall not be more than 10 years from the date of the grant of Option. The exercise of an Option may be subject to the administration of the Board whose decision as to all matters arising from or in relation to the Share Option Scheme or its interpretation or effect shall be final and binding on all parties to the Share Option Scheme.

## OTHER INFORMATION

No share option has been granted, exercised, expired, forfeited, cancelled or lapsed under the Share Option Scheme since its adoption up to 31 December 2025. As at 1 January 2025 and 31 December 2025, (i) there were no outstanding Options under the Share Option Scheme; (ii) the total number of share options available for grant under the Share Option Scheme was 50,000,000; and (iii) no service provider sublimit was set. The total number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme during the twelve months ended 31 December 2025 (i.e. 50,000,000) divided by the weighted average number of Shares in issue for the twelve months ended 31 December 2025 (i.e. 605,580,000) was approximately 8.26%.

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

None of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) during the Reporting Period.

As at 31 December 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

### **CORPORATE GOVERNANCE**

The Company is committed to maintain high standards of corporate governance to protect the interests of its Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions and, where applicable, the recommended best practices set out in the Corporate Governance Code ("**CG Code**") set out in Appendix C1 to the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

To the best knowledge, belief and information of the Directors, the Company had complied with all applicable code provisions under the CG Code and there has been no deviation from the code provisions of the CG Code for the Reporting Period.

### **CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES**

Save as disclosure in this interim report, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the Reporting Period and up to the date of this report.

# OTHER INFORMATION

## DIRECTORS' SECURITIES TRANSACTIONS

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 as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

## DIVIDEND

The Board takes into account the Group’s overall results of operation, financial position and capital requirements, among other factors, in considering the declaration of dividends. The Board does not recommend payment of any dividend in respect of the twelve months ended 31 December 2025.

## AUDIT COMMITTEE

The audit committee of the Company, comprising four independent non-executive Directors, namely Mr. Yu Kwan Tseung, Alvin, Mr. Tam Tsz Hin, Mr. Yuan Fangjun and Mr. Zhou Zhengcheng has reviewed with the management the unaudited interim results for the twelve months ended 31 December 2025, accounting principles and practices adopted by the Group and discussed internal controls, risk management and financial reporting matters including a review of the unaudited interim financial information.

On behalf of the Board

**Li Chun Ho**

*Chairman*

Hong Kong, 27 February 2026

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the twelve months ended 31 December 2025

	Notes	Twelve months ended 31 December	
		2025 MOP'000 (Unaudited)	2024 MOP'000 (Audited)
Revenue	2	12,208	8,830
Direct costs		(11,924)	(13,610)
Gross profit/(loss)		284	(4,780)
Other income and other gains, net		78	79
Impairment loss recognised in respect of trade receivables, net		(48,978)	(54,064)
Reversal of impairment loss recognised in respect of other receivables, deposits and prepayments, net		–	7,638
Reversal of impairment loss recognised in respect of contract assets, net		–	28,986
Administrative expenses		(17,610)	(19,114)
Finance costs	3	(6,371)	(7,668)
Loss before tax	3	(72,597)	(48,923)
Income tax expense	4	–	–
Loss for the period		(72,597)	(48,923)
Other comprehensive income			
Item that may be subsequently reclassified to profit and loss:			
Exchange differences arising on translation of foreign operation		–	(1,740)
Loss and total comprehensive expense for the period attributable to owners of the Company		(72,597)	(50,663)
Loss per share			
Basic (MOP cents)	5	(12.0)	(8.1)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 MOP'000 (Unaudited)	31 December 2024 MOP'000 (Audited)
Non-current assets			
Property and equipment	6	976	1,159
Deposits	8	23	23
		999	1,182
Current assets			
Trade receivables	7	35,887	78,850
Other receivables, deposits and prepayments	8	38,559	39,365
Contract assets		2,176	2,247
Amount due from a related party		23	23
Pledged bank deposits	9	15,340	15,340
Bank balances and cash	9	4,538	833
		96,523	136,658
Current liabilities			
Trade and other payables and accruals	10	130,936	93,456
Contract liabilities		21,586	26,758
Tax payable		24,437	24,437
Bank borrowings	11	51,583	51,707
Bank overdrafts	9	6,034	5,939
		234,576	202,297
Net current liabilities		(138,053)	(65,639)
Net liabilities		(137,054)	(64,457)
Capital and reserves			
Share capital	13	6,237	6,237
Reserves		(143,291)	(70,694)
Total deficit		(137,054)	(64,457)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 December 2025

Attributable to owners of the Company

	Share capital MOP'000	Share premium MOP'000	Legal reserve MOP'000	Other reserve MOP'000	Statutory surplus reserve MOP'000	Translation reserve MOP'000	Accumulated losses MOP'000	Total MOP'000
At 1 January 2024 (audited)	5,198	264,634	500	(75,121)	143	(788)	(210,449)	(15,883)
Issue of shares (note 13)	1,039	1,081	-	-	-	-	-	2,120
Transaction costs attributable to issue of shares	-	(31)	-	-	-	-	-	(31)
Loss for the year	-	-	-	-	-	-	(48,923)	(48,923)
Other comprehensive expense for the year	-	-	-	-	-	(1,740)	-	(1,740)
Total comprehensive expense for the year	-	-	-	-	-	(1,740)	(48,923)	(50,663)
At 31 December 2024 and 1 January 2025 (audited)	6,237	265,684	500	(75,121)	143	(2,528)	(259,372)	(64,457)
Loss and total comprehensive expense for the period	-	-	-	-	-	-	(72,597)	(72,597)
At 31 December 2025 (unaudited)	6,237	265,684	500	(75,121)	143	(2,528)	(331,969)	(137,054)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 December 2025

	<b>Twelve months ended 31 December 2025 MOP'000 (Unaudited)</b>	2024 MOP'000 (Audited)
OPERATING ACTIVITIES		
NET CASH GENERATED FROM OPERATING ACTIVITIES	<b>13,202</b>	60
INVESTING ACTIVITIES		
Bank interest received	<b>1</b>	2
NET CASH FROM INVESTING ACTIVITIES	<b>1</b>	2
FINANCING ACTIVITIES		
Repayment of bank borrowings	<b>(124)</b>	(4,759)
Repayment of lease liabilities	<b>–</b>	(97)
Interest paid	<b>(248)</b>	(715)
Proceed from issue of shares	<b>–</b>	2,120
Proceed from issue of promissory note payable	<b>10,000</b>	–
NET CASH USED IN FINANCING ACTIVITIES	<b>(9,628)</b>	(3,482)
NET DECREASE IN CASH AND CASH EQUIVALENTS	<b>3,575</b>	(3,420)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD/YEAR	<b>(5,106)</b>	(1,686)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR represented by		
Bank balance and cash	<b>4,503</b>	833
Bank overdrafts	<b>(6,034)</b>	(5,939)
	<b>(1,531)</b>	(5,106)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 1. BASIS OF PREPARATION

Wai Hung Group Holdings Limited (the “**Company**”) was incorporated as an exempted company in the Cayman Islands on 9 April 2018. The address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business in Hong Kong is Unit 14B, Silver Loft, 26 Cheung Lee Street, Chai Wan, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (collectively the “**Group**”) are providing fitting-out services and repair and maintenance services in Macau.

The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 1 (later part of this note).

The preparation of interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 1. BASIS OF PREPARATION (CONTINUED)

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statement for the twelve months ended 31 December 2025 are the same as those presented in the Group's annual financial statement for the year ended 31 December 2024.

In the current interim period, the Group has applied the following amendment to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which is mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendment to HKFRS Accounting Standards in the current period has had no material impact on the Group's financial position and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The HKICPA has issued a new amendment to HKFRS Accounting Standards that is first effective for the current accounting period of the Group. None of these have had a material effect on the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report. The Group has not applied any new standards or interpretation that are not yet effective for the current accounting period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 2. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from the provision of fitting-out and repair and maintenance service by the Group to external customers. The Group's revenue is mainly derived from provision of fitting-out services and repair and maintenance services in Macau.

### Revenue

#### *Timing of revenue recognition and category of revenue*

	Twelve months ended 31 December	
	2025	2024
	MOP'000	MOP'000
	(Unaudited)	(Audited)
Recognised over time and short-term contracts: – provision of fitting-out services	12,208	8,830

The customers of the Group are mainly hotel and casino operators in Macau. All of the Group's provision of fitting-out services and repair and maintenance services are made directly with the customers. Contracts with the Group's customers are mainly fixed-price contracts.

### Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the "CODM"), being the executive Directors of the Company, in order for the CODM to allocate resources and to assess performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Segment information (Continued)

Specifically, the Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

- (a) fitting-out services; and
- (b) repair and maintenance services.

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### Segment revenue and results

Twelve months ended 31 December 2025 (Unaudited)

	<b>Fitting-out services MOP'000</b>	<b>Repair and maintenance services MOP'000</b>	<b>Total MOP'000</b>
Segment revenue	12,208	–	12,208
Segment results	(48,694)	–	(48,694)
Other income and other gains, net			78
Administrative expense			(17,610)
Finance costs			(6,371)
Loss before tax			(72,597)

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 2. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Segment information (Continued)

#### Segment revenue and results (Continued)

Twelve months ended 31 December 2024 (Audited)

	Fitting-out services MOP'000	Repair and maintenance services MOP'000	Total MOP'000
Segment revenue	8,595	235	8,830
Segment results	(22,288)	68	(22,220)
Other income and other gains, net			79
Administrative expense			(19,114)
Finance costs			(7,668)
Loss before tax			(48,923)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results mainly represented profit earned by each segment, excluding other income, other losses, administrative expenses and finance costs.

## 3. LOSS BEFORE TAX

	Twelve months ended 31 December	
	2025 MOP'000 (Unaudited)	2024 MOP'000 (Audited)
Loss before tax has been arrived at after charging:		
Auditor's remuneration	–	1,082
Depreciation on right-of-use assets and depreciation on property and equipment	183	343
Finance cost		
Interests on bank borrowings and bank overdrafts	6,241	7,668
Interests on promissory notes	130	–

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 4. INCOME TAX EXPENSE

No provision for Macau Complementary Income Tax is provided for the twelve months ended 31 December 2025 and 2024 as the Group had no assessable profits for the periods ended.

No provision for Enterprise Income Tax of the PRC and Hong Kong Profits Tax has been made as the Group had no assessable profits subject to tax in the PRC and Hong Kong for the twelve months ended 31 December 2025 and 2024.

## 5. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

	Twelve months ended 31 December	
	2025 <i>(Unaudited)</i>	2024 <i>(Audited)</i>
Loss:		
Loss for the purpose of calculating basic loss per share (loss for the period) (MOP'000)	<b>(72,597)</b>	(48,923)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<b>605,580,000</b>	605,580,000

No diluted loss per share for both periods was presented as there were no potential ordinary shares in issue during both periods.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 6. PROPERTY AND EQUIPMENT

During the twelve months ended 31 December 2025, there are no additions and disposal in the property, plant and equipment are recorded (2024: Nil). The depreciation of property, plant and equipment was approximately MOP183,000 during the twelve months ended 31 December 2025 (2024: MOP248,000).

## 7. TRADE RECEIVABLES

The Group grants credit terms of 30 days to its customers from the date of invoices on progress payments of contract works. An ageing analysis of the trade receivables presented based on the invoice date which is approximately one month after the related revenue being recognised, at the end of each reporting period is as follows:

	<b>31 December 2025 MOP'000 (Unaudited)</b>	31 December 2024 MOP'000 (Audited)
0–30 days	184	176
31–60 days	873	3,068
61–90 days	528	–
91–365 days	7,674	38,478
Over 365 days	161,834	123,356
	<b>171,093</b>	165,078
Less: Impairment loss allowance	<b>(135,206)</b>	(86,228)
	<b>35,887</b>	78,850

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<b>31 December 2025 MOP'000 (Unaudited)</b>	31 December 2024 MOP'000 (Audited)
Rental deposits	428	428
Deposits paid for tenders	41,879	41,879
Prepayments to sub-contractors	930	930
Other receivables	1,474	2,280
	<b>44,711</b>	45,517
Less: Impairment loss allowance	<b>(6,129)</b>	(6,129)
Total	<b>38,582</b>	39,388
Classified as non-current assets	23	23
Classified as current assets	<b>38,559</b>	39,365
Total	<b>38,582</b>	39,388

## 9. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH/BANK OVERDRAFTS

Pledged bank deposits as at 31 December 2025 and 2024 are pledged to secure the bank overdrafts and bank borrowings of the Group which carry interest at prevailing market rate of 0.01% per annum.

As at 31 December 2025, bank balances and cash comprise of cash held and short-term bank deposits with an original maturity of three months or less which carry interest at prevailing market rate of 0.01% (31 December 2024: 0.01%) per annum.

As at 31 December 2025, bank overdrafts carry interest at market rate of 5.58% (31 December 2024: 5.58%) per annum.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 10. TRADE AND OTHER PAYABLES AND ACCRUALS

	<b>31 December 2025 MOP'000 (Unaudited)</b>	31 December 2024 MOP'000 (Audited)
Trade payables	22,422	17,418
Retention payables	22,980	22,980
Accruals and other payables	40,044	30,065
Amounts due to directors (Note (a))	35,190	22,993
Promissory note payable (Note (b))	10,300	–
	<b>130,936</b>	93,456

Notes:

- (a) Amount represented the amounts due to Mr. Li and Ms. Chen Jianyu, the executive directors of the Company, which was unsecured, interest-free and repayable on demand.
- (b) Promissory note payable was unsecured, bore interest at 8.5% per annum and was repayable within one year.

The credit period granted to the Group by subcontractors/suppliers normally being 0–30 days. The following is an ageing analysis of trade payables based on the invoice date at the end of each reporting period:

	<b>31 December 2025 MOP'000 (Unaudited)</b>	31 December 2024 MOP'000 (Audited)
0–30 days	1,055	–
31–60 days	3,761	–
61–90 days	979	–
Over 90 days	16,627	17,418
	<b>22,422</b>	17,418

Retention payables to subcontractors are interest-free and payable at the end of the defects liability period of individual contracts (i.e. one year after completion of respective project). All retention payables are expected to be settled within one year based on the expiry date of the defects liability period.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 11. BANK BORROWINGS

	<b>31 December 2025 MOP'000 (Unaudited)</b>	31 December 2024 MOP'000 (Audited)
Secured bank borrowings repayable within one year	<b>51,583</b>	51,707

The bank borrowings are at floating rate which carry interest at MOP and HK\$ prime lending rate plus/minus a spread. The effective interest rate on the Group's bank borrowings was 9% per annum as at 31 December 2025 (31 December 2024: 6%).

The bank borrowings and other bank facilities including performance guarantee by the Group are secured by the pledged bank deposits of MOP15,263,000 as at 31 December 2025 (31 December 2024: MOP15,263,000).

During the period ended 31 December 2025, in respect of bank borrowings and overdrafts with a carrying amount of approximately MOP57,617,000 as at 31 December 2025, the Group was default in repayment. Thus, the relevant bank borrowings become immediately due and payable should the lenders exercise their rights under the bank loan agreement. The Directors of the Company commenced to discuss the terms of the borrowings with the relevant banks. Up to the date of approval for issuance of the consolidated financial statements, the negotiations are still in progress.

## 12. DIVIDENDS

The Directors did not recommend the payment of a dividend by the Company for the twelve months ended 31 December 2025. No dividend was declared or paid by the Company during the twelve months ended 31 December 2024 to its equity shareholders.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 13. SHARE CAPITAL

Details of the Company's shares are disclosed as follows:

	Number of shares	Amount MOP	MOP'000
Ordinary shares of HK\$0.01 each Authorised:			
At 1 January 2024 and 31 December 2024 (audited)	1,000,000,000	10,300,000	10,300
At 1 January 2025 and 31 December 2025 (unaudited)	1,000,000,000	10,300,000	10,300
Issued and fully paid:			
At 1 January 2024 (audited)	504,650,000	5,197,895	5,198
Issue of shares upon placing (Note)	100,930,000	1,039,579	1,039
At 31 December 2024 (audited)	605,580,000	6,237,474	6,237
At 1 January 2025 and 31 December 2025 (unaudited)	605,580,000	6,237,474	6,237

Note: On 16 September 2024, the Company and a placing agent entered into a placing agreement to subscribe for up to 100,930,000 ordinary shares at the placing price of HK\$0.02 per share. The new shares were issued under the general mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting held on 31 May 2024. The 100,930,000 new ordinary shares, with par value of HK\$0.0103 each, were placed to not less than six independent placees on 7 October 2024 with net proceeds of approximately HK\$2.03 million.

## 14. REVIEW OF INTERIM FINANCIAL REPORT

The unaudited interim financial report for the twelve months ended 31 December 2025 has been reviewed by the Audit Committee with no disagreement.