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WAH WO HOLDINGS GROUP LIMITED

華和控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9938)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CHANGE OF AUDITOR

Reference is made to the announcement of WAH WO HOLDINGS GROUP LIMITED (the “**Company**”) dated 26 August 2026 in relation to the change of auditor of the Company (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Reference is also made to the circular of the Company dated 31 August 2026 (the “**Circular**”) containing details of the proposed change of auditor, together with the notice convening the annual general meeting (“**AGM**”).

The Company would like to provide the following supplementary information in relation to the change of auditor. This announcement is supplemental to and should be read in conjunction with the Announcement and the Circular.

INTERNAL POLICY REGARDING THE CHANGE OF AUDITOR

The Company has an established internal framework governing the appointment, reappointment and removal of its external auditor, being the written terms of reference of the audit committee of the Company (the “**Audit Committee**”) (the “**Terms of Reference**”), which are published on the Company’s website and the Stock Exchange’s website.

Under the Terms of Reference, the Audit Committee, among other things, is:

- (i) to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal (clause 8(a));

- (ii) required to meet the external auditor “at least annually in the absence of the management of the Group”, to discuss matters relating to audit fees, any issues arising from the audit and any other matters the external auditor or the Audit Committee may wish to raise (clause 8(b)(iii));
- (iii) required to develop and implement a policy on engaging the external auditor to supply non-audit services, and to ensure that the provision of such services does not impair the external auditor’s independence or objectivity (clause 8(d)); and
- (iv) required to provide a statement explaining its recommendation and the reasons why the Board has taken a different view, for inclusion in the Corporate Governance Report, if the Board disagrees with the Audit Committee’s view on the selection, appointment, resignation or dismissal of the external auditor (clause 15).

In accordance with the Terms of Reference, the following process was undertaken:

- (i) upon being informed in July 2026 that RSM Hong Kong (“**RSM**”) did not intend to seek re-appointment, the board of directors of the Company (the “**Board**”) invited three accounting firms, being Wilson & Partners CPA Limited (“**WP CPA**”) and two other accounting firms, to submit proposals and quotations for the audit of the Company and its subsidiaries (the “**Group**”) for the year ending 31 March 2027;
- (ii) the Audit Committee obtained and reviewed each proposal, comparing the proposed scope of work, the composition and seniority of the proposed engagement team, the proposed audit timetable and the level of senior engagement involvement, together with the fee quoted;
- (iii) the Audit Committee assessed each candidate firm against the factors described in section 2 of the Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors (the “**Guide**”) issued by the Accounting and Financial Reporting Council (“**AFRC**”) and the AFRC’s Guidance Notes on Change of Auditors;
- (iv) the Audit Committee met RSM in private without the presence of management, as required by clause 8(b)(iii) of the Terms of Reference;
- (v) the Audit Committee made its recommendation to the Board on 26 August 2026, and the Board resolved on 26 August 2026 to propose the appointment of WP CPA to the shareholders of the Company (the “**Shareholders**”); and
- (vi) the appointment is being put to the Shareholders as ordinary resolution 3 at the AGM.

MEETING WITH RSM IN PRIVATE

On 26 August 2026 the Audit Committee held a meeting with RSM without the presence of the management of the Company, in accordance with paragraph 5.2.5 of the Guide, the second of the expectations set out at page 4 of the Listed Issuer Regulation Newsletter published in December 2022, and clause 8(b)(iii) of the Terms of Reference.

The meeting was attended by Ms. DING Xin (Chairlady), Mr. YU Chi Wing and Mr. YEUNG Yiu Man on behalf of the Audit Committee and by the engagement principal of RSM.

At that meeting the Audit Committee sought from RSM, in the terms contemplated by paragraph 5.2.4 of the Guide, an understanding of whether RSM had any concerns arising from any disagreement with management or any unresolved issues, and of the reasons for its decision not to seek re-appointment. RSM informed the Audit Committee that it had no concerns and no unresolved issues.

Based on that discussion, and on its own knowledge of the conduct of the audit for the year ended 31 March 2026, the Audit Committee confirms that:

- (i) there were no unresolved audit issues, contentious audit matters or outstanding audit procedures as at the completion of the audit for the year ended 31 March 2026;
- (ii) there was no disagreement as to audit fees; and
- (iii) save as disclosed in the Announcement and the Circular, there are no other matters, circumstances, unresolved issues or disagreements between the Company and RSM in connection with RSM's retirement that should be brought to the attention of the Board, the Audit Committee or the Shareholders.

In light of the aforesaid, the Audit Committee was satisfied that all the underlying reasons leading to RSM's departure have been disclosed.

The Audit Committee concluded that it was not aware of any subsisting threat to auditor independence or to the Group's corporate governance arisen from RSM's tenure or from its relationship with the Company, and that RSM's independence and objectivity had been maintained throughout its term for the following reasons:

- (i) **Tenure:** RSM was appointed on 17 November 2021 to fill the casual vacancy arising on the resignation of Ernst & Young, and was re-appointed by the Shareholders at each of the annual general meetings held in 2022, 2023, 2024 and 2025. At the conclusion of the AGM, RSM will have held office for approximately four years and ten months, and will have audited the consolidated financial statements of the Group for five consecutive financial years, being the years ended 31 March 2022, 2023, 2024, 2025 and 2026.

- (ii) **Long or close relationship with the Company:** The Audit Committee considered whether any familiarity threat had arisen from the length or the closeness of RSM's relationship with the Group, having regard to the tenure of RSM, to the composition of the engagement team over the period, and to the absence of any employment, business, financial or family relationship between RSM or its engagement team and the Directors or the senior management of the Group. The Audit Committee did not identify any such threat.
- (iii) **Independence:** RSM confirmed its independence to the Audit Committee in the course of each audit.

SELECTION AND APPOINTMENT OF AUDITOR

In addition to the factors disclosed in the Announcement and the Circular, the Audit Committee has considered the factors set out under section 2 of the Guide, including paragraphs 2.2.4, 2.2.21 to 2.2.24, 2.3.2 and 2.3.6 to 2.3.8 of the Guide in the selection and appointment process of the new auditor of the Company.

The Audit Committee has made its assessment of WP CPA against the following factors.

- (i) **Governance and leadership:** WP CPA is registered as a public interest entity auditor under section 20I of the Accounting and Financial Reporting Council Ordinance (Cap. 588) under registration number M0922. It is led by two managing directors, with (i) one of them being a Chartered Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants with over 30 years of experience in audit and assurance, cross-border taxation and mergers and acquisitions, formerly the director in charge of the international services division of Baker Tilly China; and (ii) the other one being a fellow member of the Hong Kong Institute of Certified Public Accountants and a certified public accountant in the United States, with more than 28 years of experience in audit assurance and financial advisory work, formerly an audit and assurance partner of Deloitte China and the Hong Kong offering leader of its capital market services group over a career of more than 24 years with that firm;
- (ii) **Compliance with relevant ethical requirements:** The Audit Committee obtained from WP CPA a confirmation of its independence from the Group. The Audit Committee is not aware of any matter that would compromise WP CPA's integrity, objectivity or independence in relation to the Group;

- (iii) **Industry knowledge and technical competence:** WP CPA presently acts as auditor for a number of companies listed on the Stock Exchange. The proposed engagement team's experience includes the audit of Hong Kong listed companies engaged in construction and engineering. The proposed lead client services and audit director is a practicing certified public accountant with over 10 years of experience in audit and assurance for listed companies, multinational corporations and pre-initial public offering engagements, and has in-depth knowledge of Hong Kong Financial Reporting Standards. The proposed engagement manager has more than 8 years of experience in audit and assurance gained at Deloitte China and BDO, specialising in listed companies.
- (iv) **Engagement performance:** The Audit Committee obtained and reviewed WP CPA's overall audit strategy for the year ending 31 March 2027, setting out the scope, timing and direction of the audit, the time to be spent on each of the planning, execution and reporting phases and by staff members of different seniority.
- (v) **Communication and interaction with the audit committee:** WP CPA has undertaken to maintain continuous dialogue with the Audit Committee and with management, through meetings at the pre-appointment, planning and closing stages of the audit and at such other times as issues arise.
- (vi) **Monitoring process:** The Audit Committee obtained and reviewed information as is available in the public domain from the websites of the AFRC and of the Hong Kong Institute of Certified Public Accountants concerning investigations into and disciplinary action against audit firms. Having regard to that information, the Audit Committee is not aware of any conduct or circumstance on the part of WP CPA that would threaten its integrity, objectivity or independence or that would adversely affect the quality of its audit.
- (vii) **Resources, expertise and time:** the proposed engagement team comprises an engagement director, an engagement manager and dedicated audit staff. Having reviewed WP CPA's proposed audit plan and timetable, the Audit Committee is satisfied that (i) the audit engagement team has sufficient and appropriate resources, including expertise and time, to perform a quality audit; (ii) the nature, timing and extent of the direction and supervision of the audit engagement team and of the review of the work performed are in line with the size and complexity of the Group, the risks of material misstatement and the technical competence and experience of the members of the audit engagement team; and (iii) the proposed timetable is reasonable and allows sufficient time for the audit to be planned and performed properly.

WP CPA, if appointed, will take office approximately six months before the end of the financial year to which its first audit relates. The Audit Committee regards this as a material factor in favour of audit quality and it has been taken into account in the assessment above.

(viii) **Audit fees:**

Three firms submitted proposals for the audit of the Group for the year ending 31 March 2027. WP CPA quoted a fee of HK\$700,000, while the two other accounting firms quoted fees of HK\$780,000 and HK\$800,000 respectively.

The Audit Committee considered whether audit quality had been compromised by the reduced fee, and concluded that it had not, for the following reasons:

- (a) RSM's fee for the annual audit for the year ended 31 March 2026 was higher than that of WP CPA. Taken at the fees quoted, the three proposals ranged from HK\$700,000 to HK\$800,000. While WP CPA's fee is at the lower end of a narrow range, it is not an outlier;
- (b) WP CPA's proposal is for the audit of the consolidated financial statements of the Group in accordance with Hong Kong Standards on Auditing, on the same basis as that on which the audit for the year ended 31 March 2026 was conducted, and there is no reduction in audit scope, audit coverage, sample sizes or applicable auditing standards; and
- (c) the fee was determined after arm's length negotiation, and is referable to the proposed audit scope, the size, complexity and risk profile of the Group and the expected level of effort and timeline of the audit, on the assumption that there is no material change to the Company's business.

Having considered section 2 of the Guide as set out above, the Audit Committee is satisfied that WP CPA is independent, competent and capable, including in terms of manpower, expertise, time and other resources, of performing a quality audit for the Group, and the Board concurs.

GENERAL

The Company will convene and hold the AGM on 30 September 2026 for the Shareholders to consider and, if thought fit, approve the ordinary resolution to appoint WP CPA as the independent auditor of the Company and to authorise the Board to fix its remuneration.

The Circular containing details of the proposed change of auditor, together with the notice convening the AGM, was despatched on 31 August 2026.

All other information contained in the Announcement remain unchanged and continues to be valid for all purposes.

By order of the Board
WAH WO HOLDINGS GROUP LIMITED
CHEN Yuet Wa
Chairman and Chief Executive Officer

Hong Kong, 24 September 2026

As at the date of this announcement, the Board comprises five members, of which Mr. CHEN Yuet Wa and Mr. CHAN Fai are the executive directors of the Company; and Mr. YU Chi Wing, Ms. DING Xin and Mr. YEUNG Yiu Man are the independent non-executive directors of the Company.