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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of WAH WO HOLDINGS GROUP LIMITED (the "**Company**") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Interim Result**"). This announcement contains the full text of the interim report of the Company for the six months ended 30 September 2026 (the "**Interim Report**") and the contents were prepared in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Interim Results are unaudited but have been reviewed and approved by the audit committee of the Board. This announcement is published on the websites of the Company (www.wahwoalum.com) and the Stock Exchange (www.hkexnews.hk). The Interim Report will be despatched to the shareholders of the Company and will also be made available at the abovementioned websites in due course.

By Order of the Board
WAH WO HOLDINGS GROUP LIMITED
CHEN Yuet Wa
Chairman and Executive Director

Hong Kong, 27 November 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.







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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Yuet Wa
(Chairman and Chief Executive Officer)
Mr. Chan Fai

Independent Non-executive Directors

Mr. Yu Chi Wing
Ms. Ding Xin
Mr. Yeung Yiu Man

AUDIT COMMITTEE

Ms. Ding Xin *(Chairperson)*
Mr. Yu Chi Wing
Mr. Yeung Yiu Man

REMUNERATION COMMITTEE

Mr. Yeung Yiu Man *(Chairperson)*
Mr. Chen Yuet Wa
Ms. Ding Xin

NOMINATION COMMITTEE

Mr. Chen Yuet Wa *(Chairperson)*
Mr. Yu Chi Wing
Mr. Yeung Yiu Man

COMPANY SECRETARY

Mr. Lee Kai Ming *(HKICPA)*

AUTHORISED REPRESENTATIVES

Mr. Chen Yuet Wa
Mr. Lee Kai Ming *(HKICPA)*

AUDITORS

Wilson & Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Suite 1503, 15/F
Grand Millennium Plaza
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Sheung Wan
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kwai Shing Industrial Building
36–40 Tai Lin Pai Road
Kwai Chung, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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 BANKERS

Nanyang Commercial Bank, Ltd.
151 Des Voeux Road Central
Hong Kong

Hongkong and Shanghai Banking Corporation Ltd
1 Queen's Road Central
Hong Kong

COMPANY WEBSITE

www.wahwoalum.com

STOCK CODE

9938



Management Discussion and Analysis

The board ("**Board**") of directors (the "**Directors**") of WAH WO HOLDINGS GROUP LIMITED (the "**Company**") is pleased to announce the condensed consolidated financial statements of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Review Period**") together with the comparative figures for the corresponding period ended 30 September 2025.

BUSINESS REVIEW AND OUTLOOK

The Group is an established contractor engaged in façade works with a focus on window in Hong Kong. Façade works can be classified into window, window wall system, curtain wall system and other façade members. We principally provide design and build services for new buildings and renovation services for built premises and trading of tools and equipment. Our services generally include developing designs, conducting structural calculations and preparing shop drawings, as well as management and coordination of various aspects of a project which involve procurement of building materials from material suppliers and/or subcontracting of installation works to our subcontractors, on-site project management and post-project completion and maintenance services. The Group is also engaged in rental of investment properties.

Construction and ancillary services

Our design and build services are typically conducted on new buildings and involve the installation of windows and other façade components such as metal doors, louvres, balustrades, grilles and canopy. Our renovation services on the other hand are typically conducted on built premises and usually involve the repair, replacement, upgrade or maintenance of windows, metal doors and other façade components. We provide design and build services and renovation services for different types of buildings, including residential apartments, commercial buildings, retail premises, universities and hotels in Hong Kong. These different types of buildings can be broadly classified as (i) residential buildings; and (ii) non-residential buildings.

As at 30 September 2026, the Group has a total of 14 ongoing projects, each with an awarded contract sum (exclusive of variation orders) of over HK$5 million. The aggregate contract sums and the aggregated revenue recognised (inclusive of variation orders and contract sum adjustments as at 30 September 2026) of these ongoing projects as at 30 September 2026 amounted to approximately HK$495.6 million and HK$342.9 million respectively.

Rental of investment properties

The Group has acquired investment properties and considered they constituted a good investment opportunity that will offer a stable and attractive rate of return for the Group. Following the acquisition of these investment properties, the Group intends to lease them out for rental income after undergoing renovation and sub-divided them into smaller workshops or studio rooms according to approved plans and drawings. As of 30 September 2026, the Group possessed a total of seven investment properties. All of these investment properties had already been put on the market after undergoing renovation. The segment for rental of investment properties recorded a profit of approximately HK$1,010,000 during the Review Period. The Group anticipates that this the situation will gradually improve as more investment properties are made available for lease in the future.

The Group recorded gross profit of approximately HK$18,889,000 for the Review Period, as compared with the gross profit of approximately HK$24,377,000 for the six months ended 30 September 2025. The Group's gross profit margin for the Review Period was approximately 11.0% as compared with approximately 11.1% for the six months ended 30 September 2025.

During the Review Period, the Group recorded a consolidated net profit of approximately HK$6,884,000 as compared to an unaudited consolidated net profit of approximately HK$5,684,000 for the corresponding period in 2025. The increase in profit in the Review Period was primarily attributable to decrease in provision allowance on trade receivables and contract assets.



Looking ahead, while signs of economic stabilisation and gradual recovery in Hong Kong are encouraging – particularly as the residential property sector begins to show tentative signs of revival supported by stabilised interest rates – the Directors anticipate a highly challenging industry and business environment. Several factors contribute to this situation: (1) the Group faces headwinds from subdued demand in the real estate market, where a slowdown in new property launches and cautious developer sentiment have led to a reduced volume of available tenders, limiting opportunities for new residential projects – a core focus of our Group's operations; (2) the tightening supply of new tenders has dramatically intensified competition within the industry, with contractors aggressively bidding to secure project backlogs and maintain turnover, placing severe downward pressure on tender pricing and margins; (3) elevated construction costs, driven by persistently high prices for building materials and subcontractors alongside ongoing labour shortages, continue to squeeze profit margins while property developers enforce stricter budgets on new projects, reducing the Group's tender pricing power; and (4) the insolvency of several major construction groups in Hong Kong in recent years has heightened credit and counterparty risks across the supply chain, posing further operational challenges.

Despite these challenges, the Group remains cautiously optimistic about the long-term prospects of the Hong Kong construction sector. Management believes there are still opportunities to explore, provided we continue to adapt our strategies to navigate the evolving market landscape. The Group will remain vigilant, maintaining a competitive tender pricing policy and stringent control over production costs to safeguard reasonable gross margins. In addition, taking into account the ongoing volatility and instability in the industrial property market, the Group will consider disposing of its investment properties and shifting its focus toward rental management activities to optimise asset allocation and mitigate market risks. Furthermore, the Group continues to explore new business ventures and potential geographical expansion outside of Hong Kong to broaden its revenue base and deliver sustainable returns to the shareholders of the Company.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK$48,198,000 or approximately 21.9% from approximately HK$219,621,000 for the six months ended 30 September 2025 to approximately HK$171,423,000 for the Review Period. The decrease in revenue was due to completion of certain projects on hand during the Review Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Review Period amounted to approximately HK$18,889,000, representing a decrease of approximately 22.5% as compared with approximately HK$24,377,000 for the six months ended 30 September 2025. The Group's gross profit margin for the Review Period was approximately 11.0%, as compared with approximately 11.1% for the six months ended 30 September 2025. The gross profit margin remained stable, reflecting a comparable performance to the corresponding period in 2025.

Fair Value Loss on Investment Properties

There are no changes to the fair value on investment properties for the Review Period. The amount for the six months ended 30 September 2025 represented non-cash item resulted from the fair value change upon revaluation of investment properties.

Other Income, Gains and Losses

Other income, gains and losses of the Group for the Review Period amounted to approximately HK$2,602,000, representing an increase of approximately HK$2,466,000 as compared with approximately HK$136,000 for the six months ended 30 September 2025. The increase was primarily due to (i) increase of income from catering operations offset by the decrease in (ii) prior period's impairment loss on amount due from an associate.

Administrative Expenses

The administrative expenses of the Group for the Review Period amounted to approximately HK$10,161,000, representing an increase of approximately 0.1% as compared with approximately HK$10,152,000 for the six months ended 30 September 2025. The amount for administrative expense remained stable as an increase in administrative staff costs, resulting from the promotion of certain staff to management level, was offset by decreases in legal and professional fees and marketing expenses.

Finance Costs

Finance costs of the Group for the Review Period were approximately HK$34,000, representing a decrease of approximately 71.9% as compared with approximately HK$121,000 for the six months ended 30 September 2025. The decrease was mainly attributable to decrease in lease liabilities when compared to the six months ended 30 September 2025.

Profit for the Period

As a result of the foregoing, profit attributable to owners of the Company for the Review Period increased by approximately HK$1,200,000 or approximately 21.1% from approximately HK$5,684,000 for the six months ended 30 September 2025 to approximately HK$6,884,000 for the Review Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Shares were successfully listed on the Main Board of the Stock Exchange on the Listing Date and there has been no change in capital structure of the Group since then.

As at 30 September 2026 and 31 March 2026, the Company's issued capital was HK$10,000,000 and the number of its issued ordinary shares was 1,000,000,000 of HK$0.01 each.

As at 30 September 2026, the Group had total cash and bank balances of approximately HK$24,747,000 (31 March 2026: approximately HK$67,996,000). The Group had no interest-bearing bank borrowings as at 30 September 2026 and 31 March 2026.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

PLEDGE OF ASSETS

As at 30 September 2026, the Group had bank deposits of approximately HK$27,164,000 and other deposits of approximately HK$1,520,000 (31 March 2026: bank deposits of approximately HK$41,621,000 and other deposits of approximately HK$1,520,000) pledged to banks and insurance companies for certain banking facilities and performance bonds.

Investment properties with carrying value of approximately HK$68,000,000 as at 30 September 2026 (31 March 2026: approximately HK$68,000,000), along with their respective rental assignments were pledged to secure certain banking facilities.

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and Renminbi and the Group's assets and liabilities are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to other foreign exchange fluctuations. The Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 September 2025: Nil).

GEARING RATIO

As at 30 September 2026, the gearing ratio (calculated as total debts (including lease liabilities) divided by the total equity) was approximately 0.4% (31 March 2026: approximately 0.4%).

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK$Nil (six months ended 30 September 2025: approximately HK$3,000) and approximately HK$Nil (six months ended 30 September 2025: approximately HK$20,000) on the acquisition of property, plant and equipment and investment properties respectively. Capital expenditure was principally funded by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2026, the Group had no material capital commitments (31 March 2026: Nil).

As at 30 September 2026, contingent liabilities not provided for in the financial statements are guarantees given to banks and insurance companies for surety bonds of approximately HK$47,658,000 (31 March 2026: approximately HK$70,077,000).

As at 30 September 2026, the surety bonds were secured by the pledge of bank deposits of approximately HK$27,164,000 and other deposits of approximately HK$1,520,000 (31 March 2026: bank deposits of approximately HK$41,621,000 and other deposits of approximately HK$1,520,000) pledged to banks and insurance companies and corporate guarantee executed by the Company amounting to HK$50,000,000 (31 March 2026: HK$50,000,000) respectively.

In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The Directors of the Company are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

LOAN COMMITMENT

Details regarding the loan commitment are set out in note 21 to the condensed consolidated financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Review Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

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

During the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SIGNIFICANT INVESTMENT HELD

During the Review Period, the Group did not hold any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except for the above-mentioned, the Group did not have any other plans for material investments or capital assets as at 30 September 2026.

EVENTS AFTER THE END OF THE PERIOD

Details regarding the events after the end of the period are set out in note 24 to the condensed consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2026, the Group employed a total of 134 employees (including executive Directors and independent non-executive Directors), as compared to a total of 129 employees as at 30 September 2025. Total staff costs which include Directors' emoluments for the Review Period were approximately HK$27,076,000 (six months ended 30 September 2025: approximately HK$23,682,000). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee.

The emoluments of the Directors are decided by the Board after recommendation from the remuneration committee of the Company, having considered factors such as the Group's financial performance and the individual performance of the Directors, etc..

The Company has adopted a share option scheme as an incentive to Directors and eligible employees.

During the Review Period, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration and payment of an interim dividend to shareholders of the Company for the Review Period (six months ended 30 September 2025: Nil).



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
REVENUE	4	**171,423**	219,621
Cost of revenue		**(152,534)**	(195,244)
Gross profit		**18,889**	24,377
Other income	6	**2,602**	1,204
Other losses	7	**–**	(1,068)
Administrative expenses		**(10,161)**	(10,152)
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets and other items		**(3,020)**	(8,098)
Share of results of an associate		**–**	(179)
Finance costs	8	**(34)**	(121)
PROFIT BEFORE TAX	9	**8,276**	5,963
Income tax expense	10	**(1,392)**	(279)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**6,884**	5,684
OTHER COMPREHENSIVE INCOME:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**23**	113
Other comprehensive income for the period		**23**	113
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**6,907**	5,797
EARNINGS PER SHARE	12		
Basic		**HK0.69 cent**	HK0.57 cent

Condensed Consolidated Statement of Financial Position

At 30 September 2026

	Notes	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	13	**3,106**	3,318
Right-of-use assets	14	**698**	773
Investment properties	15	**91,700**	91,700
Interest in an associate		**–**	–
Deposits and other receivables		**39**	38
Deferred tax assets		**2,263**	1,807
		97,806	97,636
CURRENT ASSETS			
Contract assets	16	**68,263**	47,227
Trade receivables	17	**41,488**	37,020
Prepayments, deposits and other receivables		**10,066**	10,845
Pledged bank deposits		**27,164**	41,621
Time deposits with original maturity over three months		**15,582**	178
Cash and cash equivalents		**24,747**	67,996
		187,310	204,887
CURRENT LIABILITIES			
Trade payables	18	**51,360**	66,869
Other payable and accruals		**6,644**	14,593
Lease liabilities		**192**	175
Provisions for rectification works		**10,413**	13,056
Current tax liabilities		**6,564**	4,721
		75,173	99,414
NET CURRENT ASSETS		**112,137**	105,473
TOTAL ASSETS LESS CURRENT LIABILITIES		**209,943**	203,109

Condensed Consolidated Statement of Financial Position

At 30 September 2026

	Note	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
NON-CURRENT LIABILITY			
Lease liabilities		**549**	622
		549	622
NET ASSETS		**209,394**	202,487
CAPITAL AND RESERVES			
Share capital	19	**10,000**	10,000
Reserves		**199,394**	192,487
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**209,394**	202,487

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2026

	Share capital HK$'000	Share premium HK$'000	Merger reserve HK$'000	Translation reserve HK$'000	Retained profits HK$'000	Total HK$'000
At 1 April 2025 (audited)	10,000	91,369	20	(104)	106,077	207,362
Profit for the period	–	–	–	–	5,684	5,684
Other comprehensive income for the period	–	–	–	113	–	113
Total comprehensive income for the period	–	–	–	113	5,684	5,797
At 30 September 2025 (unaudited)	10,000	91,369	20	9	111,761	213,159
At 1 April 2026 (audited)	10,000	91,369	20	44	101,054	202,487
Profit for the period	–	–	–	–	6,884	6,884
Other comprehensive income for the period	–	–	–	23	–	23
Total comprehensive income for the period	–	–	–	23	6,884	6,907
At 30 September 2026 (unaudited)	10,000	91,369	20	67	107,938	209,394



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Net cash (used in) from operating activities	**(42,789)**	1,300
INVESTING ACTIVITIES		
Placement of deposits with original maturity more than three months	**(15,582)**	(7,419)
Placement of pledged deposits	**(3,442)**	(12,288)
Withdrawal of pledged deposits	**17,899**	15,801
Interest received	**583**	521
Withdrawal of deposits with original maturity more than three months	**178**	7,419
Purchase of investment properties	**–**	(20)
Purchases of property, plant and equipment	**–**	(3)
Net cash (used in) from investing activities	**(364)**	4,011
FINANCING ACTIVITIES		
Repayments of lease liabilities	**(79)**	(89)
Interest paid	**(34)**	(121)
Repayments of bank borrowings	**–**	(6,344)
Net cash used in financing activities	**(113)**	(6,554)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(43,266)**	(1,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**67,996**	53,208
Effect of foreign exchange rate changes	**17**	111
TOTAL CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**24,747**	52,076

1. CORPORATE AND GROUP INFORMATION

WAH WO HOLDINGS GROUP LIMITED (the "Company") is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Flat A & D, 4/F, Phase 1, Kwai Shing Industrial Building, 36–40 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 17 January 2020.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the provision of aluminium works related services and trading of tools and equipment and rental of investment properties.

In the opinion of the directors, the immediate and the ultimate holding company of the Company is Ornate Bright Limited, a company incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

Application of Amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to HKFRS Accounting Standards	*Annual Improvements to HKFRS Accounting Standards – Volume 11*

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

4. REVENUE

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**169,052**	218,017
Rental income	**2,371**	1,604
	171,423	219,621

Disaggregation of revenue from contracts with customers

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Types of goods and services		
Construction services of residential buildings	**154,866**	213,982
Construction services of non-residential buildings	**14,186**	4,035
Total	**169,052**	218,017
Timing of revenue recognition		
Services transferred over time	**169,052**	218,017

5. OPERATING SEGMENTS INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performance focuses on the revenue and profits from different types of business divisions.

(i) Information about reportable segment result

	Construction and ancillary services HK$'000 (Unaudited)	Rental of investment properties HK$'000 (Unaudited)	Consolidated HK$'000 (Unaudited)
Six months ended 30 September 2026			
External revenue	**169,052**	**2,371**	**171,423**
Segment profit	**8,561**	**1,010**	**9,571**
Unallocated other income			**2,489**
Unallocated corporate expenses			**(3,784)**
Group's profit before tax			**8,276**

5. OPERATING SEGMENTS INFORMATION *(continued)*

(i) Information about reportable segment result *(continued)*

	Construction and ancillary services HK$'000 (Unaudited)	Rental of investment properties HK$'000 (Unaudited)	Consolidated HK$'000 (Unaudited)
Six months ended 30 September 2025			
External revenue	218,017	1,604	219,621
Segment profit	7,287	844	8,131
Share of results of an associate			(179)
Unallocated other income			541
Unallocated other loss			(1,048)
Unallocated corporate expenses			(1,482)
Group's profit before tax			5,963

The accounting policies of the operating segments are the same as the Group's accounting policies described in the condensed consolidated financial statements. Segment result represents the profit generated from each segment, net of other gain and loss directly attributable to each segment. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

5. OPERATING SEGMENTS INFORMATION *(continued)*

(ii) Geographical information

Since all of the Group's revenue was generated in Hong Kong, no geographical information is presented.

An analysis of the Group's non-current assets by their physical geographical location is as follow:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Hong Kong	**94,703**	94,889
People's Republic of China ("PRC")	**801**	902
	95,504	95,791

The non-current assets information above is based on the location of the assets which exclude deposits and other receivables and deferred tax assets.

6. OTHER INCOME

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Income from catering operations	**1,906**	–
Interest income	**583**	541
Government grants	**–**	593
Sundry income	**113**	70
	2,602	1,204

7. OTHER LOSSES

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Impairment loss on amount due from an associate	**–**	(1,048)
Loss from changes in fair value of investment properties	**–**	(20)
	–	(1,068)

8. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest on lease liabilities	**34**	19
Interest on bank borrowings	**–**	102
	34	121

9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Cost of construction work	**151,804**	194,682
Depreciation of property, plant and equipment	**216**	483
Depreciation of right-of-use assets	**99**	93
Provision for rectification works*	**3,632**	4,089

* *For the Review Period, changes in provision for rectification works of approximately HK$3,632,000 (six months ended 30 September 2025: approximately HK$4,089,000) is included in cost of construction work disclosed above.*

10. INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both periods.

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period	**1,843**	1,877
Under provision in prior years	**5**	–
Deferred tax	**(456)**	(1,598)
	1,392	279

11. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (six months ended 30 September 2025: Nil).

12. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of approximately HK$6,884,000 (six months ended 30 September 2025: HK$5,684,000), and the number of ordinary shares of 1,000,000,000 (six months ended 30 September 2025: 1,000,000,000) in issue during the Review Period.

No diluted earnings per share for the six months ended 30 September 2026 and 2025 were presented as there were no potential ordinary shares in issue for the six months ended 30 September 2026 and 2025.

13. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group did not acquire additional property, plant and equipment (six months ended 30 September 2025: the Group acquired additional property, plant and equipment of approximately HK$3,000).

14. RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group entered into a lease for the use of office premises in the People's Republic of China for a fixed term of 5 years commencing from 8 April 2025 with non-cancellable and without extension options. On lease commencement, the Group recognised of approximately HK$925,000 of right-of-use assets and lease liabilities.

15. INVESTMENT PROPERTIES

During the Review Period, the Group did not acquire additional investment property (six months ended 30 September 2025: approximately HK$20,000).

A fair value loss of HK$Nil (six months ended 30 September 2025: HK$20,000) was recognised in profit or loss during the Review Period.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

16. CONTRACT ASSETS

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Contract assets		
– Unbilled revenue	**29,021**	10,748
– Retention receivables	**44,540**	41,022
	73,561	51,770
Less: Allowance for credit losses	**(5,298)**	(4,543)
	68,263	47,227

Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the quality and quantity check by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time when the Group obtains the certification of the completed construction work from the customers.

Retention receivables included in contract assets represent the Group's right to consideration for work performed but not yet collectible because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group.

16. CONTRACT ASSETS *(continued)*

The increase in contract assets as at 30 September 2026 was the result of the more construction services completed but not yet billed during the Review Period.

The Group's trading terms and credit policy with customers are disclosed in Note 17 to the condensed consolidated financial statements.

The expected timing of recovery or settlement for contract assets is as follows:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Within one year	**47,373**	32,012
After one year	**20,890**	15,215
	68,263	47,227

17. TRADE RECEIVABLES

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade receivables from contracts with customers	**46,618**	39,885
Less: Allowance for credit losses	**(5,130)**	(2,865)
	41,488	37,020

17. TRADE RECEIVABLES *(continued)*

Trade receivables represented receivables for contract works. Management generally submits interim payment applications to customers on a monthly basis containing a statement setting out management's estimation of the valuation of the works completed in the preceding month. Upon receiving the interim payment application, the quantity surveyors of the customer will verify such valuation of works completed and issue an interim payment certificate within 30 days. Within 30 days after the issuance of the interim payment certificate, the customer will make payment to the Group based on the certified amount stipulated in such certificate, deducting any retention money in accordance with the contract. Trade receivables are non-interest-bearing.

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the progress payment certificate date.

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Within 30 days	**35,932**	19,625
31 to 90 days	**5,545**	17,395
91 to 120 days	**11**	–
	41,488	37,020

18. TRADE PAYABLES

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Trade payables	**51,360**	66,869

The following is an analysis of trade payables by age, presented based on the date of invoice and payment certificate.

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Within 30 days	**37,915**	27,991
31 to 90 days	**6,000**	27,044
91 to 180 days	**918**	4,570
Over 180 days	**6,527**	7,264
	51,360	66,869

Trade payables are non-interest-bearing. The payment terms of trade payables are stipulated in the relevant contracts with credit periods of 120 days in general.

19. SHARE CAPITAL

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of HK$0.01 each	**100,000**	100,000
Issued and fully paid:		
1,000,000,000 ordinary shares of HK$0.01 each	**10,000**	10,000

20. CONTINGENT LIABILITIES

(a) As at 30 September 2026 and 31 March 2026, contingent liabilities not provided for in the condensed consolidated financial statements were as follows:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Guarantees given to banks and insurance companies for surety bonds	**47,658**	70,077

As at 30 September 2026, the surety bonds were secured by the pledge of bank deposits of approximately HK$27,164,000 and other deposits of approximately HK$1,520,000 (31 March 2026: bank deposits of approximately HK$41,621,000 and other deposits of approximately HK$1,520,000) pledged to banks and insurance companies and a corporate guarantee executed by the Company amounting to HK$50,000,000 (31 March 2026: HK$50,000,000) respectively.

(b) A subsidiary of the Group is named as defendant in several claims, lawsuits, and potential claims. These mainly relate to employee compensation, personal injury, and workplace safety issues. The directors of the Company have carefully considered each case and determined that the likelihood of any financial outflows to settle these legal claims is remote. This is because these claims are either fully covered by insurance or are immaterial to the overall financial position of the Group. As a result, the Company has not found it necessary to record any provisions for these contingent liabilities arising from the ongoing litigations.

21. LOAN COMMITMENT

At 30 September 2026, the Group had an outstanding loan commitment of HK$1,000,000 (31 March 2026: HK$1,000,000). This loan commitment represents the undrawn amount available to an associate under the loan facility arrangement granted by the Group.

22. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group leases out investment properties with lease terms of 1–2 years. The lessee does not have an option to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

	30 September 2026 HK$'000 (Unaudited)	31 March 2026 HK$'000 (Audited)
Within one year	**2,491**	3,009
In the second year	**85**	328
	2,576	3,337

The following table presents the amounts reported in profit or loss for investment properties:

	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
Rental income	**2,371**	1,604
Direct operating expenses, net	**(730)**	(562)
Other operating expenses	**(798)**	(240)
	843	802

23. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Salaries, bonuses and allowances	**1,146**	1,116
Pension scheme contributions	**38**	18
	1,184	1,134

(b) In addition to the balances, arrangements and transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Lease payments paid to Ms. Wong Chun Siu, the spouse of Mr. Chen Yuet Wa, the controlling shareholder of the Group	**461**	521
Employee benefits expenses to Mr. Chen Zhenchuan, the brother of the controlling shareholder of the Group	**261**	243
Rental income from an associate	**–**	13
Loan interest income from an associate	**–**	20

The transactions were conducted on terms and conditions mutually agreed between the Group and the related parties.

24. EVENTS AFTER THE REPORTING PERIOD

There were no other significant events after the reporting period and up to the date of this report.

25. COMPARATIVE FIGURES

Certain comparative figures of the condensed consolidated financial statements were reclassified to conform with the current period's presentation.



Corporate Governance and Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2026, interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules are as follows:

(i) Long position in our Shares

Name of Director	Capacity/Nature	Number of Shares	Percentage of shareholding
Mr. Chen Yuet Wa	Interest in a controlled corporation (note)	750,000,000	75%

Note: 750,000,000 Shares are registered in the name of Ornate Bright Limited ("**Ornate Bright**"), the entire issued capital of which is legally and beneficially owned by Mr. Chen Yuet Wa, our executive Director. By virtue of the SFO, Mr. Chen Yuet Wa is deemed to be interested in all the Shares held by Ornate Bright.

(ii) Long position in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature	Number of share held	Percentage of Interest
Mr. Chen Yuet Wa	Ornate Bright	Beneficial Owner	1	100%

Save as disclosed above, as at 30 September 2026, none of the Directors or the chief executive of the Company had any interests or short positions 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) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange under the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Shares

Name	Capacity/Nature of interest	Number of Shares held	Percentage of interest
Ornate Bright	Beneficial owner (note 1)	750,000,000	75%
Ms. Wong Chun Siu	Interest of spouse (note 2)	750,000,000	75%

Notes:

1. Ornate Bright is wholly-owned by Mr. Chen Yuet Wa.

2. Ms. Wong Chun Siu is the spouse of Mr. Chen Yuet Wa and is deemed or taken to be interested in all the Shares in which Mr. Chen Yuet Wa has, or is deemed to have, an interest for the purposes of the SFO.

Save as disclosed above, as at 30 September 2026, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme was conditionally adopted by the Company on 12 December 2019 (the "**Share Option Scheme**") and shall be valid until 12 December 2029. Pursuant to the Share Option Scheme, certain eligible participants including, among others, the Directors and employees of the Group may be granted option to subscribe for shares. The purpose of the Share Option Scheme is to provide incentives or rewards to participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. A summary of principal terms of the Share Option Scheme is set out in the paragraph headed "D. Share Option Scheme" in Appendix IV to the Prospectus.

Pursuant to the terms of the Share Option Scheme and in compliance with the provisions in Chapter 17 of the Listing Rules, the maximum number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and all share option schemes of the Company shall not exceed 100,000,000 Shares, being 10% of the Shares in issue as at the date of this interim report.

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme to eligible participants in any 12 months period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of shareholders in a general meeting.

An offer of the grant of a share option shall be accepted by the eligible participants within a period of seven days from the date of offer of grant of the option. The consideration paid by each grantee for the acceptance and grant of each share option is HK$1.00, which has to be paid within seven days.

Unless approved by shareholders in a general meeting, the amount of shares which can be awarded to a substantial Shareholder or an independent nonexecutive Director or their respective associates in the Share Option Scheme in the 12-month period up to and including the date of such grant for any particular aforementioned person in aggregate, is at maximum 0.1% of the shares in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, of a maximum of HK$5.0 million.

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board and shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a trading date; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading dates immediately preceding the date of grant of the option; or (iii) the nominal value of a Share.

Eligible participants include (a) any full-time or part-time employee of any member of the Group; (b) any consultant or adviser of any member of the Group; (c) any director (including executive, non-executive or independent non-executive directors) of any member of the Group; (d) any substantial shareholder of any member of the Group; and (e) any distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group which are in the interests of the long-term growth of the Group.

An offer shall have been accepted by an eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 7 days from the date of the offer).

An option may be exercised in accordance with the terms at any time during a period to be determined and notified by the Directors to the grantee, which period may commence from the date of offer but shall end in any event not later than 10 years from the date of offer of that option subject to the provisions for early termination thereof.

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Review Period and there was no option outstanding as at 30 September 2026.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company or any of their respective close associates (as defined in the Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have with the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules during the Review Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE "CODE")

According to code provision C.2.1 of the CG Code, the role of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual. During the Review Period, the role of the chairman and the chief executive officer of the Company are both performed by Mr. Chen Yuet Wa. In view of Mr. Chen Yuet Wa's role in the day-to-day management and operations of the Group, being the controlling shareholder of the Group and as one of the Directors if not the sole director of other members of the Group, as at the date of this interim report, the Board believes that it is more effective and efficient overall business planning and implementation of business decisions and strategies of the Group that it shall be in the best interests of the Group for Mr. Chen Yuet Wa to take up the dual roles of chairman and chief executive officer of the Company. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance and that there are sufficient checks and balances in place by the operations of the Board, which comprises experienced and high calibre individuals and adequate independent element in the composition of the Board. The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole. The Directors are aware that the Company is expected to comply with the CG Code. Any deviation from the CG Code should be carefully considered and disclosed in the interim and annual report. Save as disclosed above, the Company will continue to comply with the CG Code to protect the best interests of the shareholders.

Except for code provision C2.1, the Company has adopted and complied with the Code contained in Appendix 14 to the Listing Rules during the Review Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct regarding the securities transactions of the Company by the Directors. Having made specific enquiries of the Directors, all Directors confirmed that they have complied with the requirements of the Model Code during the Review Period.

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

During the Review Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for the Shares as required under the Listing Rules during the Review Period.

INDEPENDENT AUDITOR

On 26 August 2026, RSM Hong Kong ("**RSM**") retired as the auditor of the Company upon expiration of its current term of office. Wilson & Partners CPA Limited ("**WPCPA**") was appointed as the auditor of the Company with effect from 26 August 2026 to fill the casual vacancy following the retirement of RSM. For further details, please refer to the Company's announcement dated 26 August 2026 and supplemental announcement dated 24 September 2026.

Save as disclosed above, there were no other changes in the Company's auditor during the past three years (including the Review Period).

AUDIT COMMITTEE

The Company established the audit committee (the "**Audit Committee**") on 12 December 2019 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Ding Xin, Mr. Yeung Yiu Man and Mr. Yu Chi Wing, to review on matters regarding internal controls, risk management and financial reporting of the Group.

REVIEW OF INTERIM FINANCIAL RESULTS

The interim financial results of the Group for the Review Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

By order of the Board
WAH WO HOLDINGS GROUP LIMITED
Chen Yuet Wa
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this report, 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.