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WT GROUP HOLDINGS LIMITED

WT 集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8422)

ANNOUNCEMENT OF THIRD QUARTERLY RESULTS FOR THE NINE MONTHS ENDED 31 MARCH 2021

The board (the “**Board**”) of directors (the “**Directors**”) of WT Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together as the “**Group**”) for the nine months ended 31 March 2021. This announcement, containing the full text of the 2020/2021 third quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities (“**GEM Listing Rules**”) on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of third quarterly results. Printed version of the 2020/2021 third quarterly report of the Company containing the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company in due course in the manner as required by the GEM Listing Rules.

The Company’s 2020/2021 third quarterly results announcement is published on the website of the Stock Exchange at <http://www.hkgem.com> and the Company’s website at www.wtgholdings.com.

By Order of the Board
WT Group Holdings Limited
Kam Kin Bun
Chairman and Executive Director

Hong Kong, 6 May 2021

As at the date of this announcement, the Board comprises Mr. Kam Kin Bun (Chairman) and Mr. Kung Cheung Fai Patrick as executive Directors; Mr. Leung Chi Hung, Ms. Wong Lai Na and Ms. Yen Kwun Wing as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company’s website at www.wtgholdings.com.

This announcement is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of WT Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Kam Kin Bun (*Chairman*)
Mr. Kung Cheung Fai Patrick

Independent Non-executive Directors:

Mr. Leung Chi Hung
Ms. Wong Lai Na
Ms. Yen Kwun Wing

AUDIT COMMITTEE

Mr. Leung Chi Hung (*Chairman*)
Ms. Wong Lai Na
Ms. Yen Kwun Wing

REMUNERATION COMMITTEE

Ms. Wong Lai Na (*Chairman*)
Mr. Leung Chi Hung
Ms. Yen Kwun Wing

NOMINATION COMMITTEE

Ms. Yen Kwun Wing (*Chairman*)
Mr. Leung Chi Hung
Ms. Wong Lai Na

COMPLIANCE OFFICER

Mr. Kam Kin Bun

COMPANY SECRETARY

Mr. Ng Shing Kin, *CPA*

AUTHORISED REPRESENTATIVES

Mr. Kam Kin Bun
Mr. Ng Shing Kin

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat A, 6/F, Evernew Commercial Centre
33 Pine Street, Tai Kok Tsui
Kowloon, 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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

LEGAL ADVISERS TO THE COMPANY

D. S. Cheung & Co.

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

STOCK CODE

8422

COMPANY'S WEBSITE

<http://www.wtgholdings.com>

FINANCIAL RESULTS

The board of Directors (the "**Board**") of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and nine months ended 31 March 2021, together with the comparative unaudited figures for the corresponding periods in 2020 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 31 March 2021

	Notes	Three months ended 31 March		Nine months ended 31 March	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	3	8,802	16,523	21,014	50,812
Cost of sales		(5,483)	(19,852)	(18,451)	(49,690)
Gross profit/(loss)		3,319	(3,329)	2,563	1,122
Other income		-	55	712	82
Administrative expenses		(1,784)	(2,226)	(5,540)	(6,590)
Finance cost		(8)	(5)	(19)	(20)
Profit/(loss) before income tax	4	1,527	(5,505)	(2,284)	(5,406)
Income tax credit	5	28	724	64	726
Profit/(loss) and total comprehensive profit/(loss) for the period attributable to owners of the Company		1,555	(4,781)	(2,220)	(4,680)
Dividends	7	-	-	-	-
Earnings/(loss) per share (expressed in HK cents per share)					
Basic and diluted	6	0.16	(0.48)	(0.22)	(0.47)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended 31 March 2021

	Attributable to owners of the Company				Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Retained earnings HK\$'000	
At 1 July 2019	10,000	36,855	10,100	13,760	70,715
Comprehensive income:					
Loss and total comprehensive loss for the period	–	–	–	(4,680)	(4,680)
At 31 March 2020	10,000	36,855	10,100	9,080	66,035
At 1 July 2020	10,000	36,855	10,100	7,886	64,841
Comprehensive loss:					
Loss and total comprehensive loss for the period	–	–	–	(2,220)	(2,220)
At 31 March 2021	10,000	36,855	10,100	5,666	62,621

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2017 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Flat A, 6/F, Evernew Commercial Centre, 33 Pine Street, Tai Kok Tsui, Kowloon, Hong Kong. The Company's immediate and ultimate holding company is Talent Gain Ventures Limited ("**Talent Gain**"), a company incorporated in the British Virgin Islands ("**BVI**").

The Company is an investment holding company. The Company and its subsidiaries comprising the group are principally engaged in the business of specialised works and general building works in Hong Kong.

The shares of the Company (the "**Shares**") were listed on GEM of the Stock Exchange by way of placing and public offer on 28 December 2017 (the "**Share Offer**").

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to the nearest thousands (HK\$'000), unless otherwise stated.

The condensed consolidated financial statements have not been audited by the Company's auditor, but has been reviewed by the audit committee of the Company.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2021 have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of chapter 18 of the GEM Listing Rules. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The unaudited condensed consolidated financial statements do not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's consolidated financial statements for the year ended 30 June 2020, which have been prepared in accordance with the HKFRSs issued by the HKICPA, as set out in the latest annual report.

The accounting policies that have been used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Company's consolidated financial statements for the year ended 30 June 2020 except for the adoption of the new standards, amendments to standards and interpretations issued by the HKICPA mandatory for the annual periods beginning on 1 July 2020.

The Group has adopted and applied the new standards, amendments to standards and interpretations that have been issued and effective for the accounting periods beginning on 1 July 2020.

The adoption of the new standards, amendment to standards and interpretations did not have material impact on the Group's financial positions and results of operations.

For those new standards, amendments to standards and interpretations which have been issued but are not yet effective and have not been early adopted, the Group is in the process of assessing their impact on the Group's results and financial position.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Actual results may differ from these estimates.

3 REVENUE AND SEGMENT INFORMATION

	Three months ended 31 March		Nine months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue:				
Contract revenue	8,802	16,523	21,014	50,812

The chief operating decision-maker (the "**CODM**") has been identified as the executive Directors of the Company who reviews the Group's internal reporting in order to assess performance and allocate resources.

The CODM assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the business of specialised works and general building works in Hong Kong. Information reported to CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

All of the Group's activities are carried out in Hong Kong and all of the Group's assets and liabilities are located in Hong Kong. Accordingly, no analysis by geographical basis during the period would be shown.

4 PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) before income tax is arrived after charging:

	Three months ended 31 March		Nine months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Construction costs recognised in cost of sales	5,483	19,852	18,451	49,690
Employee benefits expenses (Note a)	2,010	2,433	6,842	7,570
Depreciation of property and equipment	25	97	79	285
Depreciation of right-of-use assets	175	145	478	436
Auditors' remuneration				
— Audit services	175	238	525	713
Short term lease expenses	1	21	16	21
Loss on disposal of property and equipment	10	—	24	—
Reversal of expected credit losses of trade and retention receivables and contract assets	(116)	—	(603)	—

Note (a) Employee benefit expenses — including directors' emoluments

Employee benefit expenses, including directors' emoluments during the relevant period are as follows:

	Three months ended 31 March		Nine months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Wages salaries, bonuses and other benefits	1,951	2,370	6,664	7,381
Pension costs defined contribution plans	59	63	178	189
	2,010	2,433	6,842	7,570
Amount included in construction costs	(1,042)	(1,285)	(3,715)	(4,161)
Amount included in administrative expenses	968	1,148	3,127	3,409

5 INCOME TAX CREDIT

No Hong Kong profits tax has been provided as the Group did not have assessable profit for the nine months ended 31 March 2021 (2020: no Hong Kong profits tax has been provided as the Group did not have assessable profit for the respective period).

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%.

No overseas profits tax has been calculated for entities of the Group that are incorporated in the BVI or the Cayman Islands as they are exempted from tax (2020: same).

The amount of income tax credit charged to the unaudited condensed consolidated statement of comprehensive income represents:

	Three months ended 31 March		Nine months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Current income tax				
— Hong Kong profits tax	14	—	14	—
Deferred income tax	14	724	50	726
Income tax credit	28	724	64	726

6 EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Three months ended 31 March		Nine months ended 31 March	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Profit/(loss) attributable to owners of the Company (in HK\$'000)	1,555	(4,781)	(2,220)	(4,680)
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Earnings/(loss) per share (HK cents per share)	0.16	(0.48)	(0.22)	(0.47)

(b) Diluted

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share due to the absence of dilutive potential ordinary shares during the respective periods.

7 DIVIDENDS

The Directors do not recommend the payment of dividend for the nine months ended 31 March 2021 (2020: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the provision of specialised works and general building works as a main contractor in Hong Kong, through Wai Tat Foundation & Engineering Limited ("**Wai Tat**"), the key operating subsidiary. The Group undertakes specialised works which include (i) foundation and site formation works; (ii) demolition works; and (iii) ground investigation field works. The Group also undertake general building works including superstructure building works, slope maintenance works, hoarding works, alteration and addition works and other miscellaneous construction works.

For the nine months ended 31 March 2021, the Group recorded a net loss of approximately HK\$2.2 million as compared to net loss of approximately HK\$4.7 million for the corresponding period in 2020. The decrease in the Group's net loss for the nine months ended 31 March 2021 was mainly attributable to (i) the increase in the gross profit mainly due to the projects mix that we carried out during the nine months ended 31 March 2021 which had generated a higher gross profit than those projects carried out during the nine months ended 31 March 2020 and (ii) the decrease in administration expenses, which was mainly attributable to the decrease in employee benefits expenses and depreciation.

FUTURE PROSPECTS

The construction industry in Hong Kong is challenging and competitive. Given the economic uncertainty and the outbreak of the COVID-19, the Group is of the view that the overall construction industry in Hong Kong will be rollbacked in the coming year. Also, under the keen competition in the construction industry, securing a construction contract has become more difficult than before. Therefore, the Group has to take part more rigorously in tender bidding and has to adopt a competitive tender pricing policy, which undoubtedly affects the financial performance of the Group.

Despite the challenges ahead, the Group is prudently optimistic in the long term and believes opportunities always exist in the construction market in Hong Kong. With the experienced and professional management team, established relationship with the customers and suppliers as well as the Group's commitment to maintain high safety and working standard, the Directors are of the view that the Group is well-positioned to capture further business opportunities by focusing on the foundation and site formation works and superstructure building works projects in Hong Kong. The Group will continue to pursue its business objectives and strategies: (i) expanding the market share and compete for more foundation and site formation projects, and superstructure building works projects and (ii) adherence to prudent financial management to ensure sustainable growth and capital sufficiency. While the Group is closely monitoring the latest development of the COVID-19 and its impact on the industry and the economy of Hong Kong, it would adjust its strategies from time to time when necessary.

Bearing in mind the associated risks and in consideration to maximise the returns to the shareholders of the Company (the “**Shareholders**”), the Directors may also consider other investment opportunities to broaden the base of return of the Group. As at the date of this report, the Group has not identified any investment opportunities.

FINANCIAL REVIEW

Revenue

For the nine months ended 31 March 2020 and 2021, the Group generated total revenue of approximately HK\$50.8 million and HK\$21.0 million, respectively, representing a decrease of approximately 58.7%. The decrease in revenue was mainly attributable to a decrease in the number of construction projects with large contract value undertaken by the Group for the nine months ended 31 March 2021 compared to the corresponding period in 2020.

Gross profit and gross profit margin

For the nine months ended 31 March 2020 and 2021, the Group recorded gross profit of approximately HK\$1.1 million and HK\$2.6 million, respectively, representing an increase of approximately 136.4% and the gross profit margin of the Group was approximately 2.2% and 12.2% for the respective periods. Increase in gross profit and gross profit margin was primarily attributable to the projects mix that we carried out during the nine months ended 31 March 2021 which had generated a higher gross profit than those projects carried out during the nine months ended 31 March 2020.

Administrative expenses

Our administrative expenses mainly consist of employee benefits expenses including Director’s emoluments, audit fees and other professional fees. Our administrative expenses amounted to approximately HK\$6.6 million and HK\$5.5 million for the nine months ended 31 March 2020 and 2021, respectively, representing a decrease of approximately 16.7%. The decrease in the administrative expenses for the nine months ended 31 March 2021 compared to the corresponding period in 2020 was mainly attributable to the decrease in employee benefits expenses and depreciation.

Income tax credit

For the nine months ended 31 March 2020 and 2021, the Group recorded income tax credit of approximately HK\$0.7 million and approximately HK\$0.1 million, respectively. The income tax credit was mainly contributed from the deferred income tax recognised during the period.

Loss and total comprehensive loss attributable to owners of the Company

Loss and total comprehensive loss for the nine months ended 31 March 2020 and 2021 amounted to approximately HK\$4.7 million and HK\$2.2 million, respectively, representing a decrease of approximately 53.2%. The decrease in the Group's net loss for the nine months ended 31 March 2021 was mainly attributable to (i) the increase in the gross profit due to the projects mix that we carried out during the nine months ended 31 March 2021 which had generated a higher gross profit than those projects carried out during the nine months ended 31 March 2020 and (ii) the decrease in administration expenses, which was mainly attributable to the decrease in employee benefits expenses and depreciation.

DISCLOSURE OF INTERESTS

A. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, THE UNDERLYING SHARES OR DEBENTURES

As at 31 March 2021, the interests and short positions of the Directors or chief executives of the Company in the Shares, the underlying Shares or 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")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive was taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to standard of dealings by Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long positions in the Shares

Name of Directors	Capacity	Number of the Shares held/ interested in	Approximate percentage of total issued share capital of the Company
Mr. Kung Cheung Fai ("Mr. Kung")	Interest in controlled corporation (Note)	626,600,000	62.66%
Mr. Yip Shiu Ching (deceased) ("Mr. Yip")	Interest in controlled corporation (Note)	626,600,000	62.66%
Mr. Kam Kin Bun ("Mr. Kam")	Interest in controlled corporation (Note)	626,600,000	62.66%

Note:

As at 31 March 2021, Talent Gain, which beneficially owned 62.66% of the issued Shares, was owned as to 34% by Mr. Kung, 33% by Mr. Yip (deceased) and 33% by Mr. Kam. Since Mr. Kung was entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of Talent Gain, Mr. Kung was deemed to be interested in the Shares in which Talent Gain was interested under the SFO. Further, pursuant to the Concert Party Deed, details of which are set out in the paragraph headed “History and Development — Concert Party Deed” of the prospectus of the Company dated 13 December 2017, Mr. Yip (deceased), Mr. Kam and Mr. Kung were acting in concert with one another and each of them was deemed to exercise or control the exercise of 62.66% of the voting power at general meetings of Talent Gain, and was therefore deemed to be interested in the Shares in which Talent Gain was interested under the SFO.

Save as disclosed above, as at 31 March 2021, none of the Directors nor chief executives of the Company has registered an 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) (i) which were required to 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 were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES

So far as the Directors are aware, as at 31 March 2021, the following persons (other than the Directors or chief executives of the Company) or corporations had interests or short positions in the Shares or underlying Shares which were recorded in register required to be kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	Nature of interest	Number of the Shares held/ interested in (Note 4)	Approximate percentage of total issued share capital of the Company
Talent Gain	Beneficial owner	626,600,000 (L)	62.66%
Mrs. Kung Szeto Pauline Sin Fun	Family interest (Note 1)	626,600,000 (L)	62.66%
Mrs. Chiu Wai King Clara	Family interest (Note 2)	626,600,000 (L)	62.66%
Mrs. Chan Kit Yee	Family interest (Note 3)	626,600,000 (L)	62.66%
China Silver Asset Management Limited	Investment manager	123,140,000 (L)	12.31%
CS Asia Opportunities Master Fund	Beneficial owner	123,140,000 (L)	12.31%

Notes:

1. Mrs. Kung Szeto Pauline Sin Fun is Mr. Kung's spouse and is deemed to be interested in the Shares in which Mr. Kung is interested under the SFO.
2. Ms. Chiu Wai King Clara is Mr. Yip's (deceased) spouse and is deemed to be interested in the Shares in which Mr. Yip (deceased) is interested under the SFO.
3. Ms. Chan Kit Yee is Mr. Kam's spouse and is deemed to be interested in the Shares in which Mr. Kam is interested under the SFO.
4. The Letter "L" denotes the person's long position in the Shares or underlying Shares. The Letter "S" denotes the person's short position in the Shares or underlying Shares.

Save as disclosed above, as at 31 March 2021, there was no person or corporation, other than the Directors and chief executives of the Company, had any interest or a short position in the Shares or underlying Shares which were recorded in register required to be kept by the Company under Section 336 of the SFO, or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

RESTORATION OF PUBLIC FLOAT

Reference is made to the announcements of the Company dated 3 December 2020, 31 December 2020, 29 January 2021, 8 March 2021 and 22 March 2021. As disclosed in these announcements, to the best knowledge, information and belief of the Directors, the public float of the Company was approximately 23.83% at the relevant times, which was below 25% of the total number of issued Shares and that prescribed by Rule 11.23(7) of the GEM Listing Rules.

The controlling Shareholder of the Company, Talent Gain, had on 22 March 2021 disposed of 12,000,000 Shares beneficially held by Talent Gain to Mr. Wong Tak Kwong (the **"Purchaser"**), representing 1.2% of the total number of issued Shares (the **"Disposal"**). Immediately after the Disposal as disclosed in the announcement of the Company dated 22 March 2021, the public float of the Company was approximately 25.03%. Details of which are set out in that announcement. As such, immediately after the Disposal, the public float of the Company had been restored and the Company has fulfilled the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules.

Saved as disclosed above, based on the information that is publicly available to the Company and to the best knowledge, information and belief of the Directors, the Company has maintained the prescribed minimum public float under the GEM Listing Rules for the nine months ended 31 March 2021 and at any time up to the date of this report.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling Shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete, directly or indirectly, with the business of the Group or any other conflicts of interest which any such person has or may have with the Group during the nine months ended 31 March 2021 and up to the date of this report.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 March 2021.

CORPORATE GOVERNANCE CODE

The Board is responsible for performing the corporate governance duties in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 of the GEM Listing Rules. The Board reviewed the Company’s corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, and the Company’s compliance with the CG code and disclosure. During the nine months ended 31 March 2021, to the best knowledge of the Board, except for the following, the Company has complied with all the applicable code provisions set out in the CG Code:

The principle of code provision A.2.1 of CG Code stipulates that there should be a clear division of the management of the Board and the day-to-day management of the business. The Group has not appointed the chief executive officer. However, the management of the Board and the day-to-day management of the business are primarily performed by Mr. Yip (deceased) and Mr. Kam following the passing of Mr. Yip. The Group is of the view that there is a deviation from code provision A.2.1 of CG Code. As Mr. Yip (deceased) had been and Mr. Kam has been operating and managing Wai Tat, our operating subsidiary, since 2002 and 2004 respectively, the Board believes that it is in the best interest of the Group to have Mr. Yip (deceased) and Mr. Kam taking up both roles for effective management and business development.

Therefore, the Directors consider that the deviation from code provision A.2.1 of CG Code is appropriate in such circumstance. The Board believes that the balance of power and authority is ensured by the operations of the Board which comprises experienced and competent individuals, with three of them being independent non-executive Directors.

Except for the deviation from code provision A.2.1 of CG Code, the Company’s corporate governance practices have complied with the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the nine months ended 31 March 2021.

DIVIDEND

The Board does not recommend the payment of the dividend for the nine months ended 31 March 2021 (for the nine months ended 31 March 2020: nil).

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, save as disclosed in this report, the Board is not aware of any significant events after the reporting period that require disclosure.

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolution passed by the Company's then Shareholders on 1 December 2017. No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during the nine months ended 31 March 2021 and there was no outstanding share option as at the date of this report.

PASSING OF THE CHAIRMAN OF THE BOARD AND CHANGE OF AUTHORISED REPRESENTATIVE AND COMPLIANCE OFFICER AND PROCESS AGENT

Reference is made to the announcement of the Company dated 25 September 2020. Mr. Yip, one of the founders of the Group, the chairman of the Board, an executive Director, the compliance officer of the Company (the “**Compliance Officer**”) for the purpose of Rule 5.19 of the GEM Listing Rules, an authorised representative of the Company for the purpose of Rule 5.24 of the GEM Listing Rules (the “**Authorised Representative**”) and the authorised representative of the Company for accepting services of process and notices on the Company’s behalf in Hong Kong under Chapter 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), passed on 24 September 2020.

Following the passing of Mr. Yip, the Board has appointed Mr. Kam, an executive Director, as the Authorised Representative, the Compliance Officer and the Process Agent on 25 September 2020 with immediate effect.

APPOINTMENT OF CHAIRMAN

Reference is made to the announcement of the Company dated 2 November 2020 (the “**Chairman Announcement**”). The Board announced that Mr. Kam, an executive Director, has been appointed as the chairman of the Group (the “**Chairman**”) with effect from 2 November 2020.

In view of the fact that Mr. Kam has been operating and managing Wai Tat, our operating subsidiary, since 2004, and was appointed as the executive Director on 18 July 2017, the Board believes that it is in the best interests of the Group to have Mr. Kam as the Chairman. For details of the biography of Mr. Kam and the appointment, please refer to the Chairman Announcement.

CHANGE OF AUDITORS

Reference is made to the announcement of the Company dated 9 July 2020 in relation to the change of auditors of the Company. PricewaterhouseCoopers ("**PwC**") has resigned as auditors of the Company with effect from 9 July 2020. The Company has, with the recommendation from the audit committee of the Company, resolved to appoint HLB Hodgson Impey Cheng Limited ("**HLB**") as auditors of the Company on the same day to fill the casual vacancy following the resignation of PwC as auditors of the Company. HLB was re-appointed as the auditors of the Company at the annual general meeting of the Company dated 6 November 2020.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 and C.3.7 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Leung Chi Hung. The other members are Ms. Wong Lai Na and Ms. Yen Kwun Wing. The written terms of reference of the Audit Committee are posted on the websites of the Stock Exchange and the Company.

The primary duties of the Audit Committee are mainly to review the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditors and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's unaudited condensed consolidated financial statements for the nine months ended 31 March 2021 and this report had not been audited by the Company's auditors but had been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 March 2021 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

By order of the Board
WT Group Holdings Limited
Kam Kin Bun
Chairman and Executive Director

Hong Kong, 6 May 2021

As at the date of this report, the Board comprises Mr. Kam Kin Bun (Chairman) and Mr. Kung Cheung Fai Patrick as executive Directors; Mr. Leung Chi Hung, Ms. Wong Lai Na and Ms. Yen Kwun Wing as independent non-executive Directors.

This report will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication and on the Company's website at www.wtgholdings.com.

This report is prepared in English language and translated into Chinese. In the event of any inconsistencies between the Chinese and the English version, the latter shall prevail.