

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

**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 INTERIM RESULTS FOR  
THE SIX MONTHS ENDED 31 DECEMBER 2024**

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 for the six months ended 31 December 2024. This announcement, containing the full text of the 2024/2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of interim results. Printed version of the 2024/2025 interim 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.

By Order of the Board  
**WT Group Holdings Limited**  
**Wong Mei Chun**  
*Executive Director*

Hong Kong, 21 February 2025

*As at the date of this announcement, the Board comprises Ms. Wong Mei Chun as executive Director; Ms. Chan Sin Wa Carrie, Ms. Li Cangyu and Mr. Yu Tat Chi Michael 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 Listed Company Information” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company’s website at [www.hklistco.com/8422](http://www.hklistco.com/8422).*

## 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.

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

*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.*



## FINANCIAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 31 December 2024, together with the comparative unaudited figures for the corresponding periods in 2023 as follows:

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	For the six months ended 31 December	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Revenue</b>	5	<b>21,222</b>	10,046
Cost of Services		<b>(14,991)</b>	(6,789)
<b>Gross profit</b>		<b>6,231</b>	3,257
Other income	6	<b>176</b>	148
Administrative expenses		<b>(6,172)</b>	(5,192)
(Provision)/Reversal of allowance for expected credit losses (“ <b>ECL</b> ”) of trade and retention receivables		<b>(4)</b>	3,900
Finance costs	8	<b>(3)</b>	(8)
<b>Profit before income tax</b>	7	<b>228</b>	2,105
Income tax expense	9	<b>–</b>	(51)
<b>Profit and total comprehensive income for the period attributable to owners of the Company</b>		<b>228</b>	2,054
<b>Earning per share</b>			
Basic and diluted (in HK cents)	11	<b>0.19</b>	1.71

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
<b>Non-current assets</b>			
Property, plant and equipment		251	307
Right-of-use assets		42	104
Deposits	14	21	21
		<b>314</b>	432
<b>Current assets</b>			
Trade and retention receivables	12	12,182	7,000
Contract assets	13	–	7,018
Deposits, prepayments and other receivables	14	280	348
Restricted cash	15	3,090	3,090
Cash and cash equivalents	15	29,929	28,276
		<b>45,481</b>	45,732
<b>Current liabilities</b>			
Trade and retention payables	16	2,720	3,479
Accruals and other payables	17	2,555	2,286
Lease liabilities		–	107
		<b>5,275</b>	5,872
<b>Net current assets</b>		<b>40,206</b>	39,860
<b>Total assets less current liabilities</b>		<b>40,520</b>	40,292

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	Notes	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
<b>Net assets</b>		<b>40,520</b>	40,292
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	18	12,000	12,000
Reserves		28,520	40,292
<b>Total equity</b>		<b>40,520</b>	40,292

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six months ended 31 December 2024

	Attributable to owners of the Company					Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Other reserves HK\$'000	Share option reserves HK\$'000	Accumulated losses HK\$'000	
<b>At 1 July 2023 (Unaudited)</b>	12,000	42,991	10,100	3,115	(31,661)	36,545
Profit and total comprehensive income for the period	–	–	–	–	2,054	2,054
Lapse of share options	–	–	–	(3,115)	3,115	–
<b>At 31 December 2023 (Unaudited)</b>	12,000	42,991	10,100	–	(26,492)	38,599
<b>At 1 July 2024 (Unaudited)</b>	12,000	42,991	10,100	–	(24,799)	40,292
Profit and total comprehensive income for the period	–	–	–	–	228	228
<b>At 31 December 2024 (Unaudited)</b>	12,000	42,991	10,100	–	(24,571)	40,520



## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
<b>Net cash generated from operating activities</b>	<b>1,742</b>	2,212
<b>Net cash generated from investing activities</b>	<b>21</b>	21
<b>Net cash used in financing activities</b>	<b>(110)</b>	(130)
<b>Net increase in cash and cash equivalents</b>	<b>1,653</b>	2,103
Cash and cash equivalents at beginning of the period	<b>28,276</b>	33,291
Cash and cash equivalents at end of the period	<b>29,929</b>	35,394

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM 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 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 on 28 December 2017.

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

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Hong Kong Accounting Standards (**"HKAS"**) 34 "Interim Financial Reporting" 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 interim financial statements have been prepared under the historical cost convention.

The unaudited condensed consolidated interim 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 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (**"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 interim financial statements are consistent with those used in the preparation of the Company's consolidated financial statements for the year ended 30 June 2024 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 2024.

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 2024.

The adoption of other 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.





### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, cash flow and fair value interest rate risk and liquidity risk. The unaudited condensed consolidated interim financial statements do not include all financial risk management information and disclosures 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 2024, which have been prepared in accordance with HKFRSs issued by the HKICPA, as set out in the latest annual report.

There have been no changes in the risk management policies since 30 June 2024.

#### 3.2 Fair value estimation

The carrying amounts of the Group's current financial assets, including trade and retention receivables, deposits and other receivables, restricted cash and cash and cash equivalents, and current financial liabilities, including trade and retention payables, accruals and other payables, and lease liabilities, approximate their fair values as at the reporting date due to their short maturities. The nominal value less estimated credit adjustments for financial assets and liabilities with maturities of less than one year are assumed to approximate their fair values. The carrying value of non-current lease liabilities is assumed to approximate its fair value as the amount bears interest at commercial rate.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the unaudited condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Company's consolidated financial statements for the year ended 30 June 2024, which have been prepared in accordance with HKFRSs issued by the HKICPA, as set out in the latest annual report.

### 5 REVENUE AND SEGMENT INFORMATION

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Revenue:		
Contract revenue	21,222	10,046

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 or loss 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 is presented.

## 6 OTHER INCOME

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Others	176	148
	176	148

## 7 PROFIT BEFORE INCOME TAX

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

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Construction costs recognised in cost of services	1,741	6,789
Employee benefits expenses ( <i>note (i)</i> )	3,420	5,074
Depreciation of property and equipment	49	44
Depreciation of right-of-use assets	62	122
Auditors' remuneration		
– Audit services	250	250
Short term lease expenses	–	21
Provision/(Reversal) of ECL of trade and retention receivables	4	(3,900)

Note:

- (i) Employee benefits expenses, including directors emoluments during the relevant period are as follows:

	<b>Six months ended 31 December</b>	
	<b>2024 HK\$'000 (Unaudited)</b>	<b>2023 HK\$'000 (Unaudited)</b>
Wages, salaries, bonuses and other benefits	<b>3,366</b>	5,022
Pension costs-defined contribution plans	<b>54</b>	52
	<b>3,420</b>	5,074
Amount included in cost of services	<b>(1,741)</b>	(2,290)
	<b>1,679</b>	2,784
Amount included in administrative expenses		

## 8 FINANCE COSTS

	<b>Six months ended 31 December</b>	
	<b>2024 HK\$'000 (Unaudited)</b>	<b>2023 HK\$'000 (Unaudited)</b>
Interest on lease liabilities	<b>3</b>	8

## 9 INCOME TAX EXPENSE

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%. The two-tiered profits tax rates regime is applicable to the Group's companies with estimated assessable profits for annual reporting periods ending on or after 1 April 2018.

No Hong Kong Profits Tax has been made in the unaudited condensed consolidated interim financial statements as the Group's Hong Kong subsidiaries had sufficient tax losses brought forward to offset against current period's assessable profit for the six months ended 31 December 2024 (for the six months ended 31 December 2023: 16.5%).

No overseas profits tax has been calculated for entities of the Group that are incorporated in the British Virgin Islands or the Cayman Islands as they are exempted from for the six months ended 31 December 2024 and 2023.

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

	<b>Six months ended 31 December</b>	
	<b>2024 HK\$'000 (Unaudited)</b>	<b>2023 HK\$'000 (Unaudited)</b>
Current income tax		
– Hong Kong profits tax	–	51
Income tax expense	–	51

## 10 DIVIDENDS

The Directors do not recommend the payment of dividend for the six months ended 31 December 2024 (for the six months ended 31 December 2023: nil).

## 11 EARNING PER SHARE

### (a) Basic

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

	<b>Six months ended 31 December</b>	
	<b>2024 (Unaudited)</b>	<b>2023 (Unaudited)</b>
Profit attributable to owners of the Company (in HK\$'000)	<b>228</b>	2,054
Weighted average number of ordinary shares for the purpose of basic and diluted earning per share (in thousand)	<b>120,000</b>	120,000
Earning per share (in HK cents)	<b>0.19</b>	1.71

### (b) Diluted

Diluted earning per share is the same as basic earning per share due to the absence of dilutive potential ordinary shares during the respective periods.

## 12 TRADE AND RETENTION RECEIVABLES

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Trade receivables	2,982	13,052
Retention receivables	13,007	–
Trade and retention receivables	15,989	13,052
Less: Allowance for expected credit losses	(3,807)	(6,052)
	12,182	7,000

The Group's credit terms granted to third-party customers range from 30 days to 180 days. The Group does not hold any collateral as security.

The ageing analysis of the third-party trade receivables, based on invoice date, are as follows:

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Up to 90 days	–	7,733
91–180 days	–	1,597
181–365 days	–	654
Over 1 year	2,982	3,068
	2,982	13,052

## 13 CONTRACT ASSETS

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Contract assets relating to:		
Uncertified work-in-progress	–	3,546
Retention receivables	–	4,282
	–	7,828
Less: Allowance for expected credit losses	–	(810)
Contract assets, net	–	7,018

## 14 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Deposits and other receivables	307	375
Prepayments	–	11
	307	386
Less: Allowance for expected credit losses	(6)	(17)
Deposits, prepayments and other receivables, net	301	369
Less: Non-current portion – Deposits	(21)	(21)
	280	348

## 15 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Restricted cash	3,090	3,090

As at 31 December 2024, restricted cash represented deposits were placed as collateral for performance bonds. Restricted cash is interest-free.

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Cash and cash equivalents	29,929	28,276

**16 TRADE AND RETENTION PAYABLES**

Trade and retention payables at the end of each reporting period comprise amounts outstanding to contract creditors and suppliers. The average credit period taken for trade payables is generally 30 days.

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Trade payables	496	1,187
Retention payables	2,224	2,292
	2,720	3,479

The ageing analysis of the trade payables, based on invoice date, are as follows:

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Up to 30 days	96	787
Over 1 year	400	400
	496	1,187

As at 31 December 2024, the amount of the Group's retention payables expected to be due after more than twelve months was approximately HK\$nil (as at 30 June 2024: HK\$nil).

**17 ACCRUALS AND OTHER PAYABLES**

	As at 31 December 2024 HK\$'000 (Unaudited)	As at 30 June 2024 HK\$'000 (Audited)
Accruals for legal and professional fees	570	565
Other accruals and other payables	1,985	1,721
	2,555	2,286

## 18 SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
<b>Ordinary shares of HK\$0.01 each</b>		
Authorised:		
As at 30 June 2024 (audited) and 31 December 2024 (unaudited)	500,000	50,000
Issued and fully paid:		
As at 30 June 2024 (audited) and 31 December 2024 (unaudited)	120,000	12,000

## 19 MATERIAL RELATED PARTY TRANSACTIONS

**Key management compensation**

Key management includes executive and non-executive directors and the senior management of the Group. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 31 December	
	2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	2,196	3,312
Retirement benefit costs – defined contribution plans	54	20
	<b>2,250</b>	<b>3,332</b>

## 20 CONTINGENT LIABILITIES

As at 31 December 2024, the Group has given guarantees on performance bonds of HK\$3.1 million in respect of the construction contracts of the Group in its ordinary course of business (as at 30 June 2024: HK\$10,300,000). The performance bonds are expected to be released in accordance with the terms of the respective construction contracts.





## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is principally engaged in the provision of specialised works and general building works as a contractor in Hong Kong, through its operating subsidiaries. The Group undertakes specialised works including foundation and site formation works, demolition works and ground investigation field works. The Group also undertakes general building works including superstructure building works, slope maintenance works, hoarding works, alteration and addition works, other miscellaneous renovation and construction works.

For the six months ended 31 December 2024, the Group recorded a net profit of approximately HK\$0.2 million as compared to a net profit of approximately HK\$2.1 million for the corresponding period in 2023. The profit was mainly attributable to the increase in revenue during the six months ended 31 December 2024.

### FINANCIAL REVIEW

#### Revenue

For the six months ended 31 December 2023 and 2024, the Group generated total revenue of approximately HK\$10.0 million and HK\$21.2 million, respectively. The Group secures its projects either through tenders by invitation or quotations which are non-recurring in nature. The increase in revenue was mainly attributable to the increase in the number of construction projects undertook by the Group for the six months ended 31 December 2024 compared to the corresponding period in 2023.

#### Gross profit

For the six months ended 31 December 2023 and 2024, the Group recorded a gross profit of approximately HK\$3.3 million and HK\$6.2 million, respectively which representing an increase of approximately HK\$2.9 million during the period under review.

#### 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\$5.2 million and HK\$6.2 million for the six months ended 31 December 2023 and 2024, respectively. The increase in the administrative expenses was primarily attributable in the increase in other professional fees during the period under review by approximately HK\$1.0 million.

## **Profit and total comprehensive income for the six months ended 31 December 2024 attributable to owners of the Company**

Profit and total comprehensive income attributable to owners of the Company for the six months ended 31 December 2023 and 2024 amounted to approximately HK\$2.1 million and HK\$0.2 million, respectively. The net profit for the six months ended 31 December 2024 was mainly attributable to the increase in revenue during the six months ended 31 December 2024.

## **PROSPECT**

The Group expects the business environment continues to be challenging and competitive. As a result of Hong Kong's property market being on the downward trend recently, the uncertainties in the execution of the construction projects increase the overall operational risks of the Group.

Despite the challenges ahead, the Group is optimistic in the long term and believes opportunities always exist in the construction and renovation market.

The Board will continue to exercise due care in pursuing business development so as to strike a balance between various business risks and opportunities. 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 Board are of the view that the Group is well-positioned to capture further business opportunities by focusing on the foundation and site formation works, superstructure building works and renovation projects. 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, superstructure building works projects, and renovation 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 Hong Kong's property market, it would adjust its strategies from time to time when necessary.

Bearing in mind the associated risks and in order to maximise the returns to the Shareholders, the Directors may also consider other investment opportunities to broaden the sources of income of the Group.



## LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a good financial position during the six months ended 31 December 2024. As at 31 December 2024, the Group had bank balances and cash of approximately HK\$29.9 million (as at 30 June 2024: approximately HK\$28.3 million) and restricted cash balances of approximately HK\$3.1 million (as at 30 June 2024: approximately HK\$3.1 million). The current ratio as at 31 December 2024 was approximately 8.6 times (as at 30 June 2024: approximately 7.8 times). The Directors are of the view that the Group is in a healthy financial position to expand its core business and to achieve its business objectives.

## GEARING RATIO

The gearing ratio is calculated based on the total debt divided by total equity as at the respective reporting date. Total debt represents the lease liabilities. As at 31 December 2024, the Group recorded gearing ratio of approximately nil (as at 30 June 2024: approximately 0.3%).

## CHARGE OVER THE GROUP'S ASSETS

As at 31 December 2024, the Group pledged its deposits of approximately HK\$3.1 million (as at 30 June 2024: approximately HK\$3.1 million) as collateral for performance bonds.

Save as disclosed above, the Group does not have any other charges on its assets.

## FOREIGN EXCHANGE EXPOSURE

For the six months ended 31 December 2024, most of the revenue-generating operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars. There was no significant exposure to foreign exchange rate fluctuations. As such, the Group currently does not have a foreign currency hedging policy.

## CAPITAL STRUCTURE

There has been no material change in the capital structure of the Group since 30 June 2024.

## TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. Some of the major risks include:

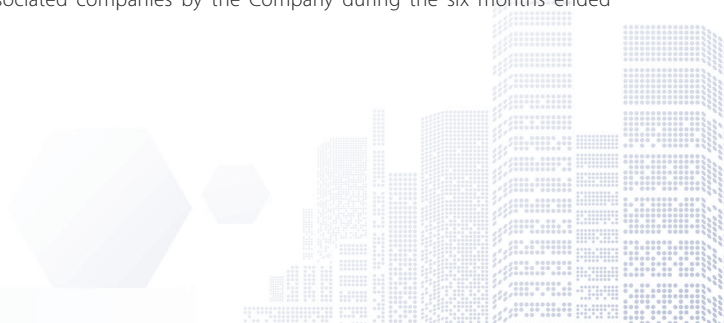
- (i) the Group's revenue relies on successful tenders or quotations of specialised works and general building works projects which are non-recurring in nature, and there is no guarantee that the customers will provide the Group with new business opportunities or that the Group will secure new customers;
- (ii) the Group makes estimation of our project costs in our tenders and quotations and any failure to accurately estimate the costs involved and/or delay in completion of any project may lead to cost overruns or even result in losses;
- (iii) the Group relies on our subcontractors to perform a portion of the site works and unsatisfactory performance or unavailability of the Group's subcontractors may adversely affect our operations and profitability;
- (iv) the Group is exposed to our customers' credit risks and the Group's liquidity position may be adversely affected if our customers fail to make payment on time or in full;
- (v) the Group's performance depends on the trends and developments in the construction industry in Hong Kong; and
- (vi) the Group's performance depends on the market conditions and the general economic and political conditions in Hong Kong.

## CAPITAL COMMITMENTS

As at 31 December 2024, the Group did not have any capital commitment (as at 30 June 2024: nil).

## SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in this report, there was no significant investment held, material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 31 December 2024.



## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed a total of 26 employees (as at 30 June 2024: 26 employees). The employee benefits expenses of the Group, including Directors' emoluments, were approximately HK\$3.4 million for the six months ended 31 December 2024 (for the six months ended 31 December 2023: approximately HK\$5.1 million).

The Group remunerates the employees based on their position, qualifications and performance. On top of the basic salaries, bonuses may be paid with reference to the Group's performance as well as employee's performance. Various types of trainings are provided to the employees for the improvement of their standards and skills. The Company maintains a share option scheme for the purpose of providing incentives and rewards to the participants for their contributions to the Group.

## DISCLOSURE OF INTERESTS

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

As at 31 December 2024, 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 December 2024, 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 of the Company 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:

### Long positions in the Shares and underlying Shares

Name of shareholders	Nature of interest	Number of the Shares held/ interested in	Approximate percentage of total issued share capital
			of the Company
Zhao Xue Mei	Beneficial owner	8,999,000	7.49%

Save as disclosed above, as at 31 December 2024, 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 of the Company 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.

## 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 six months ended 31 December 2024 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 six months ended 31 December 2024.

## 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 C1 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 six months ended 31 December 2024 and up to the date of this report, 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 C.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 Ms. Wong Mei Chun. The Group is of the view that there is a deviation from code provision C.2.1 of CG Code.

Given all major decisions are reserved to the Board, 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 C.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 six months ended 31 December 2024.

## INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 31 December 2024 (for the six months ended 31 December 2023: 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 requires disclosure.

## SHARE OPTION SCHEME

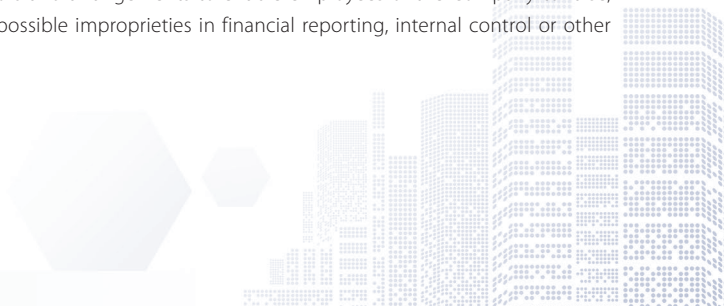
The Company has adopted the share option scheme (the "**Scheme**") on 1 December 2017 which will remain in force for a period of 10 years from the effective date of the Scheme.

No share option has been granted, exercised, cancelled or lapsed during the six months ended 31 December 2024 and there was no share option outstanding as at 1 July 2024 and 31 December 2024.

## AUDIT COMMITTEE

The Audit Committee was established with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Yu Tat Chi Michael. The other members are Ms. Chan Sin Wa Carrie and Ms. Li Cangyu. 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 interim financial statements for the six months ended 31 December 2024 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 interim financial statements of the Group for the six months ended 31 December 2024 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

By Order of the Board  
**WT Group Holdings Limited**  
**Wong Mei Chun**  
*Executive Director*

Hong Kong, 21 February 2025

*As at the date of this report, the Board comprises Ms. Wong Mei Chun as executive Director; Ms. Chan Sin Wa Carrie, Ms. Li Cangyu and Mr. Yu Tat Chi Michael as independent non-executive Directors.*

*This report will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication and on the Company's website at [www.hklistco.com/8422](http://www.hklistco.com/8422).*

*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.*