

WMHW Holdings Limited

萬民好物控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8217

2025

Interim Report



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



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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Chen Jian
Ms. Yu Xiao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liao Honghao
Ms. Lao In Iam
Mr. Wong Chi Kan

COMPANY SECRETARY

Ms. Tam Mei Chu

AUDIT COMMITTEE

Mr. Wong Chi Kan (*Chairman*)
Ms. Lao In Iam
Mr. Liao Honghao

REMUNERATION COMMITTEE

Mr. Wong Chi Kan (*Chairman*)
Ms. Yu Xiao
Mr. Liao Honghao

NOMINATION COMMITTEE

Mr. Liao Honghao (*Chairman*)
Mr. Wong Chi Kan
Ms. Lao In Iam

REGISTERED OFFICE

P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2202, 22/F
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489 Hennessy Road
Causeway Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
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

AUDITORS

Infinity CPA Limited
Room 1501, 15/F, Olympia Plaza
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Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

WEBSITE ADDRESS

www.todayir.com/en/showcases.php?code:8217

STOCK CODE

8217



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group has over 25 years of experience in providing civil engineering works as a subcontractor in Hong Kong. The civil engineering works undertaken by the Group are mainly related to (i) roads and drainage works (including construction and improvement of local road, carriageway with junction improvement and the associated footpaths, planting areas, drains, sewers, water mains and utilities diversion); (ii) structural works (including construction of reinforced concrete structures for bridges and retaining walls); and (iii) site formation works (including excavation and/or filling works for forming a new site or achieving designed formation level for later development).

The Group experienced a decrease in revenue for the six months ended 30 September 2025 compared with the corresponding period in 2024. Such decrease was mainly due to decrease in number of new construction projects during the six months ended 30 September 2025.

In the 2025-26 Budget Speech, the Government reiterated its commitment to infrastructure, maintaining the average annual capital works expenditure at approximately HK\$90 billion for the five-year period from 2025-26 to 2029-30. Concurrently, recurrent government expenditure is projected to grow at an annual rate of 4.2%, reflecting sustained investments in public services and social welfare.

Looking ahead, the Group is well-positioned for growth in the coming years, supported by a stable project pipeline that reinforces our financial sustainability and fosters long-term employee commitment.

We remain focused on actively pursuing new business opportunities to diversify our revenue streams and enhance the Group's market position. With the dedication of our team and the continued support of our stakeholders, we are confident in building a sustainable future.

SIGNIFICANT INVESTMENT

Financial asset at FVTPL Significant Investments	For the six months ended 30 September 2025		As at 30 September 2025			As at 1 April 2025 Fair value HK\$'000
	Realised and unrealised gain/(loss) HK\$'000	Number of shares held '000	Fair value HK\$'000	Approximately percentage to the total asset		
WLS Holdings Limited ("WLS")	(6,107)	381,660	8,778	8.9%	14,885	
China Jicheng Holdings Ltd ("Jicheng")	17,199	9,100	25,480	25.7%	8,281	
Other listed equity securities (note 1)			17,483	17.7%	4,893	
Total			51,741	52.3%	28,059	

Note:

- As at 30 September 2025, other listed equity securities comprised 9 listed equity securities in Hong Kong and 1 listed equity securities in United State of America. None of the other listed equity securities was more than 5% of the total assets of the Group as at 30 September 2025.

WLS is principally engaged in provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business, and assets management business. Based on WLS's annual report for the year ended 30 April 2025, revenue and loss after income tax of WLS was approximately HK\$79.1 million and HK\$6.8 million respectively.

As at 30 September 2025, the Company held a significant investment, with a value of over 5% of the Company's total assets as at 30 September 2025, in WLS Holdings Limited (the "Investment"), which is listed on the GEM Board of the Stock Exchange. The Group's total investment in the Investment was approximately HK\$9,762,000. As at 30 September 2025, the Group owned 381,660,000 shares in the Investment, representing 2.66% equity interests in the Investment with a carrying amount of the Group's interest in the Investment of approximately HK\$8,778,000, representing approximately 8.9% of the total assets of the Company as at 30 September 2025. Up to 30 September 2025, no dividends was received from the Investment. The fair value of the Investment is based on quoted market prices.

Jicheng is principally engaged in manufacturing and sale of umbrella. Based on Jicheng's interim report for the six months ended 30 June 2025, revenue and loss after income tax of Jicheng was approximately RMB173.4 million and RMB3.5 million respectively.



As at 30 September 2025, the Company held a significant investment, with a value of over 5% of the Company's total assets as at 30 September 2025, in China Jicheng Holdings Limited (the "Investment Jicheng"), which is listed on the Main Board of the Stock Exchange. The Group's total investment in the Investment Jicheng was approximately HK\$1,820,000. As at 30 September 2025, the Group owned 9,100,000 shares in the Investment, representing 2.21% equity interests in the Investment Jicheng with a carrying amount of the Group's interest in the Investment of approximately HK\$25,480,000, representing approximately 25.7% of the total assets of the Company as at 30 September 2025. Up to 30 September 2025, no dividends was received from the Investment. The fair value of the Investment is based on quoted market prices.

The future performance of the listed securities may be influenced by the Hong Kong stock market. In this regard, the Group will continue to maintain a diversified investment portfolio and closely monitor the performance of its investments and the market trends to adjust its investment strategies.

INVESTMENT POLICY

The Company has adopted an internal investment policy (the "Investment Policy") which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group's investments:

Investment objectives

The investment objectives of the Group are to enhance the efficiency in the utilization of idle funds and generate stable return to the Group within an acceptable risk level with a view to broaden its revenue streams and to provide necessary financial support for the development of the Group's long-term investment projects, which in turn enhance value for its Shareholders.

Investment strategy

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimizing the structure and diversification of its investment portfolio. At the same time, the Company prioritizes thorough investment risk assessment and control, adhering to the principle of economic benefits as the foremost consideration in all investment decisions.

Investment scope

The Company's investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritize liquidity, operational support and capital stability.

Permissible and prohibited investments

Under the Investment Policy, the Company may invest in a range of assets including shares, bonds, investment funds, insurance products and bank deposits, while it is restricted from conducting short-term investments in low-rate unsecured bonds or investing in emerging industries, leveraged derivative financial products, or other speculative investment transactions.

Board's assessment on shareholder value enhancement

The Board has critically evaluated the Company's investment activities and confirms that they are aligned with the objective of optimizing shareholder returns. By deploying idle funds into a diversified portfolio of permissible investments, the Company aims to generate stable returns and supplementary income, which supports the Group's long-term strategic projects and strengthens its financial position. The Board believes that these activities conducted within a controlled risk framework, contribute to broadening revenue streams and enhancing overall shareholder value without compromising operational liquidity or core business development.

Risk management and control measures

Defined risk limits and counterparty risk

While there is no general threshold or restriction in relation to the risk limits or counterparty risk of its investments, the Group is required to adhere to its investment strategy to maintain its investments within an acceptable risk level. In particular, the Group is required to evaluate the counterparty risks of each investment taking into consideration, inter alias, credit ratings of the investment (if any), size and reputation of the issuer, and whether or not the counterparty is a licensed corporation in Hong Kong or overseas.

Liquidity management

It is the top priority of the Group to ensure that it has sufficient cash and bank deposits to meet its working capital requirement. While there is no specific threshold set under the Investment Policy, the Group seeks to maintain a balanced liquidity profile within its cash, bank deposits and investments. In addition, the use of borrowed funds or those required for ongoing operations for investment purposes is prohibited. All of the existing investments of the Group were or will be funded by internal resources of the Group.

Ongoing risk management and control measures

The Group maintains comprehensive internal control and risk management processes, including regular performance reviews, stringent approval workflows and periodic monitoring of all investment projects. The Investment Management Team is responsible for ongoing monitoring of the investments made by the Group, the preparation of half-yearly reports in relation to the performance of the investments and regular reevaluations of counterparties and/or investment targets. The Investment Management Team should promptly report to the Board in the event of any material adverse changes in the Group's investments, which are determined on a case-by-case basis depending on the nature and size of the specific investment. Generally, the Investment Management Team is required to report to the Board if, among other things, (i) the investment has recorded ongoing and irrecoverable losses; or (ii) there is any material change in the circumstances or terms of the investment so that it no longer conforms with the Group's investment strategy (for example, increase in risk level due to macroeconomics changes).



Investment decision making process and approval and oversight mechanisms

Investment decisions of the Group are made through a multi-layered governance structure. An investment management team (the “Investment Management Team”), comprising two executive Directors (namely Mr. Chen Jian and Ms. Yu Xiao), assisted by the financial manager, is responsible for identifying suitable investment opportunities available on the market and the execution of the investments. Pursuant to the Investment Policy, the Investment Management Team may approve investments (or a series of investments) with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

The following steps outline the internal control procedure:

Step 1: Origination & Preliminary Screening

The process begins when either Mr. Chen or Ms. Yu identifies a potential investment. The Investment Management Team, comprising both Mr. Chen and Ms. Yu, promptly conducts a high-level review and prepare size test. They assess the opportunity’s basic strategic fit and potential conflicts of interest, such as any pre-existing relationships with the target.

Based on this initial evaluation, subject to the decision from both Mr. Chen and Ms. Yu, the team collectively decides whether to reject the opportunity or approve it for formal due diligence.

Step 2: Due Diligence & Analysis

For opportunities moving forward, a focused due diligence phase is initiated. Mr. Chen and Ms. Yu lead the commercial assessment, evaluating strategic alignment and synergies. Concurrently, the financial manager, who has over 10 years accounting and finance experience, conducts an independent financial analysis to validate viability and risks. External experts are engaged for legal or technical reviews as needed. The findings from this phase form the direct basis for the final decision.

Step 3: Approval & Final Decision

The approval path is determined by the investment’s size, based on the due diligence findings. For investments below the 5% threshold, the approval needs the agreement from both Mr. Chen and Ms. Yu to grant final approval. For any investment exceeding the 5% threshold, the matter is escalated to the full Board of Directors. The Investment Management Team presents the due diligence findings directly to the Board, with the financial manager present to support the financial analysis, leading to the Board’s final vote. After the final decision of the Board, the Investment Management Team and company secretary should prepare the necessary filing and announcement, if any, under the regulatory requirements from listing rules.

Measures to enhance shareholders' value

The Company's primary measure to enhance shareholder value through its investment activities is the efficient deployment of its idle funds and excess capital to generate financial returns. These returns contribute directly to the Company's profitability and overall financial strength.

The Company is committed to enhancing shareholder value through a prudent capital allocation strategy. This includes:

Dividend policy

The Company views the returns generated from its investment portfolio as a potential source of funding for future dividend distributions. The Board is committed to a prudent dividend policy, whereby dividends will be considered and declared based on the Company's overall profitability, cash flow position, and the long-term financial needs of the Group. The income and gains from these financial investments enhance the Company's ability to provide competitive returns to its shareholders.

Capital allocation policy & strategy

The Company's capital allocation strategy is hierarchical:

1. First, to ensure sufficient working capital and resources for the ongoing operations and development of its core cultural business.
2. Thereafter, any excess capital not required for immediate operational or strategic purposes is allocated to a diversified portfolio of listed securities. The objective of this allocation is not strategic alignment with the core business, but rather financial optimization – to achieve returns that exceed typical bank deposit rates, thereby improving the Company's return on equity and asset base for the ultimate benefit of shareholders.

This strategy ensures that shareholder capital is not left idle but is actively managed to create additional value, thereby improving the Company's financial metrics and supporting its commitment to shareholder returns.

The Board remains committed to regularly reviewing this capital allocation strategy to ensure it continues to represent a proper use of shareholders' funds and aligns with their investment expectations, in line with the guidance provided by the Stock Exchange.

FINANCIAL REVIEW

Revenue

All of the Group's revenue was generated from the provision of civil engineering works and provision of decoration and renovation works. The total revenue of the Group decreased by approximately HK\$8,688,000 from approximately HK\$26,001,000 for the six months ended 30 September 2024 to approximately HK\$17,313,000 for the six months ended 30 September 2025. Such decrease was mainly due to decrease in number of new construction projects during the six months ended 30 September 2025.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased from approximately HK\$2,842,000 for the six months ended 30 September 2024 to approximately HK\$646,000 for the six months ended 30 September 2025.

The gross profit margin varied substantially from project to project and is mainly attributable to its pricing strategy, which is determined based on a cost-plus pricing model in general with mark-up determined on a project-by-project basis. Details are set out in the paragraph headed "Gross Profit and Gross Profit Margin" in the section headed "Management Discussion and Analysis" in the Company's 2025 annual report dated 30 June 2025.

Other Gain or Loss, net

Other gain or loss of the Group turnaround from loss of approximately HK\$3,226,000 for the six months ended 30 September 2024 to gain of approximately HK\$23,683,000 for the six months ended 30 September 2025. The turnaround was mainly due to the unrealised fair value gain of investments in listed securities.

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1,306,000 from approximately HK\$3,836,000 for the six months ended 30 September 2024 to approximately HK\$2,530,000 for the six months ended 30 September 2025. Administrative expenses consist mainly of staff costs, professional fees and other administrative expenses. Such decrease was the net effect of the decrease in professional fee, staff cost and motor vehicles expenses.

Finance Costs

Finance costs for the Group remained stable at approximately HK\$360,000 and HK\$360,000 for the six months ended 30 September 2024 and 2025 respectively.

Income Tax Expense

Income tax expense for the Group remained at HK\$Nil for the six months ended 30 September 2024 and 2025 as no assessable profit generated during the period.

Profit/Loss for the Period

Result for the period turnaround from loss of approximately HK\$4,698,000 for the six months ended 30 September 2024 to profit of approximately HK\$21,439,000 for the six months ended 30 September 2025. Such turnaround was primarily attributable to the net effect of the increase in realised and unrealised gain on fair value change on financial assets at fair value through profit or loss, decrease in impairment loss recognised under expected credit loss and decrease in gross profit for the six months ended 30 September 2025 as discussed above.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances are denominated in Hong Kong dollar. The current ratio of the Group increased to approximately 2.0 times as at 30 September 2025 as compared to that of approximately 1.5 times as at 31 March 2025.

The total interest bearing debts of the Group, including bank overdraft and finance lease liabilities, remain steady at approximately HK\$12,000,000 as at 31 March 2025 and 30 September 2025 respectively. All borrowings are denominated in Hong Kong dollar and are repayable within 5 years. The Group did not carry out any hedging for its floating borrowings.

As at 30 September 2025, the Group had no general banking facilities.

The gearing ratio, calculated based on all interest-bearing borrowings divided by total equity at the end of the period and multiplied by 100%, stood at approximately 24.7% as at 30 September 2025 (31 March 2025: 44.1%). With available bank balances and cash, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL STRUCTURE

As at 30 September 2025, the Company's issued and fully paid capital and total equity attributable to equity holders of the Company amounted to approximately HK\$48,298,000 and HK\$48,657,000 respectively.

COMMITMENTS

As at 30 September 2025, there was no capital commitment for the Group (31 March 2025: HK\$Nil).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: HK\$Nil).

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "SIGNIFICANT INVESTMENT" in this report, the Group did not have any significant investments, acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's business operations were conducted in Hong Kong and the transactions, monetary assets and liabilities of the Group were denominated in Hong Kong dollars and United States dollars. Since United States dollars is linked to Hong Kong dollars at the rate of United States dollars 1 to Hong Kong dollars 7.80, the directors therefore consider the impact of foreign exchange exposure to the Group is minimal. The Group current does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

CHARGE OVER GROUP'S ASSETS

As at 30 September 2025, the Group did not have any charge over the Group's assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 22 employees (31 March 2025: 22 employees). The total staff costs incurred, including Directors' emoluments, of the Group were approximately HK\$1,468,000 for the six months ended 30 September 2025 (2024: HK\$2,656,000). Remuneration is determined based on each employee's qualifications, position and seniority. In addition to a basic salary, year-end discretionary bonuses were offered with reference to the Group's performance as well as individual's performance to attract and retain appropriate and suitable personnel to serve the Group. Furthermore, the Group offers other staff benefits like provision of retirement benefits, various types of trainings and sponsorship of training courses. The Group has also adopted an annual review system to assess the performance of its staff, which forms the basis of its decisions with respect to salary raises and promotions.

INTERIM DIVIDEND

The board of directors (the "Board") did not recommend a payment of an interim dividend for the six months ended 30 September 2025 and 2024.

PRINCIPAL RISK AND UNCERTAINTIES

The Group's financial position, results of operations and business prospects may be affected by a number of risks and uncertainties directly and indirectly pertaining to the Group's business. The following are the key risks and uncertainties identified by the Group:

- (i) A significant portion of the Group's revenue was derived from a small number of customers. The five largest customers' revenue contribution for the six months ended 30 September 2025 was approximately 100% (six months ended 30 September 2024: 100%) of its total revenue, while the largest customer accounted for approximately 100% during the six months ended 30 September 2025 (six months ended 30 September 2024: 90.5%). There is no assurance that the Group will be able to retain its customers upon expiry of the contract period and to obtain suitable projects of a comparable size and quantity as replacement, failing to do so will have an material impact on the Group's financial conditions and operating results;
- (ii) If the Group cannot factor accounts receivables to obtain funds or if the Group is unable to generate sufficient cash flow for its operations or otherwise unable to obtain sufficient funds to finance its business in the future, the liquidity and financial condition may be materially and adversely affected;
- (iii) Error or inaccurate estimation of project duration and costs when determining the tender price or increase in construction costs may adversely affect the Group's profitability or result in substantial loss;
- (iv) If net cash outflows to pay certain operating expenditures do not align with progress payments to be received at any particular period of time, the Group's cash flow position may be adversely affected;
- (v) The Group's success is attributable to the contribution of, among others, its senior management personnel and in-house professional. The Group relies on the professional knowledge, experience and expertise of its senior management and in-house professional to facilitate the formulation of competitive tenders and in deciding the best suitable construction methodology in order to carry out our project works in an efficient manner while being able to meet customers' demand. Fail to hire in a timely manner and to retain suitable, skilled and qualified senior management personnel and in-house professional to meet construction needs could adversely impact our business, results of operation and profitability of the Group; and
- (vi) The Group's operations are conducted outdoors and are affected by weather conditions. If the Group has to halt operations during inclement weather conditions or a natural disaster, it may continue to incur operating expenses while experience reduced revenues and profitability, financial conditions and growth potentials of the Group will be adversely affected.

DISCLOSURE OF INTERESTS

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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, are as follows:

Long position in the shares and underlying shares of the Company

Name of Director	Number of issued ordinary shares of the Company Personal interests	Percentage of the issued shares capital of the Company*
Yu Xiao	780,000	0.26%
Liao Honghao	780,000	0.26%
Lao In Iam	780,000	0.26%

* The percentage of interest in the Company is calculated by reference to the number of ordinary shares in issue as at 30 September 2025, that is 301,860,000 ordinary shares of the Company.

Save as disclosed above, none of the Directors nor chief executive of the Company has registered an interest 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) (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' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025 and so far as is known to the Directors, no person, other than the Directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above, had notified the Company of an interest or short position in the shares or underlying shares of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

COMPETING INTERESTS

The Directors confirm that none of the then Controlling Shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 2025 and up to the date of this report.

PURCHASE, SALE 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 30 September 2025.

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix C1 of the GEM Listing Rules. The Directors consider that during the six months ended 30 September 2025 and up to the date of this report, the Company has complied with all the applicable code provisions set out in the Code.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the six months ended 30 September 2025 and up to the date of this report.

DISCLOSURE REQUIRED UNDER RULE 17.50(2) OF THE GEM LISTING RULES

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of the Shareholders and there was no information in relation to the Directors that is required to be disclosed pursuant to Rules 17.50(2) of the GEM Listing Rules as at the date of this report.

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been adopted by way of shareholder's written resolution passed on 24 March 2016. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

As at 30 September 2025, 19,842,480 share options has been granted by the Company pursuant to such Share Option Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one share of HK\$0.16 each of the Company.

	Date of grant	Exercise price per option	Exercise period	Vesting period	Balance as at 1 April 2025	Granted during the period	Exercised during the period	Lapsed during the period	Balance as at 30 September 2025
Other employee	21 July 2021	HK\$0.315	5 years from the date of grant	No	10,698,480	-	-	-	10,698,480 (note (i))
	18 March 2022	HK\$0.163	5 years from the date of grant	No	9,144,000	-	-	-	9,144,000 (note (ii))
Total					19,842,480	-	-	-	19,842,480

Notes:

- (i) The share options have been granted to 10 employees and each of them hold 1,069,848 share options.
- (ii) The share options have been granted to 4 employees and each of them hold 2,286,000 share options.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has been taken place subsequent to 30 September 2025 and up to the date of this report.

AUDIT COMMITTEE

An audit committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs D.3.3 and D.3.7 of the Code. The audit committee consists of three members, namely Mr. Liao Honghao, Mr. Wong Chi Kan and Ms. Lao In Iam, all being independent non-executive Directors. Mr. Wong Chi Kan currently serves as the chairman of the audit committee.

The committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group, and as to the adequacy of the external and internal audits.

The audit committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 September 2025 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
WMHW Holdings Limited
Chen Jian
Executive Director

Hong Kong, 28 November 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	3	17,313	26,001
Cost of sales		(16,667)	(23,159)
Gross profit		646	2,842
Other income and gains/(losses), net	5	23,683	(3,226)
Impairment losses recognised under expected credit loss model		–	(118)
Administrative and other operating expenses		(2,530)	(3,836)
Profit/(loss) from operations		21,799	(4,338)
Finance costs	6	(360)	(360)
Profit/(loss) before tax	7	21,439	(4,698)
Income tax expense	8	–	–
Profit/(loss) and total comprehensive income/(expenses) for the period attributable to equity holders of the Company		21,439	(4,698)
Earnings/(loss) per share attributable to equity holders of the Company		HK cents	HK cents
Basic	11	7.1	(1.56)
Diluted	11	6.9	(1.56)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	121	163
Current assets			
Contract assets	13	12,712	13,558
Contract cost		2,221	2,221
Trade and other receivables	14	29,748	34,251
Financial assets at fair value through profit or loss		51,741	28,059
Cash and cash equivalents		2,417	2,113
		98,839	80,202
Current liabilities			
Contract liabilities		1,517	1,517
Trade and other payables	15	33,895	36,739
Amount due to a former shareholder		2,264	2,264
Bond payables		12,000	12,000
Tax payable		627	627
		50,303	53,147
Net current assets		48,536	27,055
Net assets		48,657	27,218
CAPITAL AND RESERVES			
Share capital	16	48,298	48,298
Reserves		359	(21,080)
Total equity attributable to equity holders of the Company		48,657	27,218

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 September 2025

	Total equity attributable to equity holders of the Company						
	Share-based						
	Share capital HK\$'000	Share premium HK\$'000	payment reserve HK\$'000	Other reserve HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total equity HK\$'000
Balance as at 1 April 2024 (audited)	48,298	60,696	6,030	10,400	3,820	(96,127)	33,117
Loss and total comprehensive expense for the period	-	-	-	-	-	(4,698)	(4,698)
Lapse of share options	-	-	(3,896)	-	-	3,896	-
Balance as at 30 September 2024 (unaudited)	48,298	60,696	2,134	10,400	3,820	(96,929)	28,419
Balance as at 1 April 2025 (audited)	48,298	60,696	2,568	10,400	3,820	(98,564)	27,218
Profit and total comprehensive income for the period	-	-	-	-	-	21,439	21,439
Balance as at 30 September 2025 (unaudited)	48,298	60,696	2,568	10,400	3,820	(77,125)	48,657

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from/(used in) operating activities	304	(2,039)
Net cash from investing activities	—	—
Net cash from financing activities	—	—
Net decrease in cash and cash equivalents	304	(2,039)
Cash and cash equivalents at the beginning of the period	2,113	4,005
Cash and cash equivalent at the end of the period	2,417	1,966



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 16 October 2015. The address of the Company's registered office and principal place of business are P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and Unit 2202, 22/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong respectively.

The Company is an investment holding company and the Group is principally engaged in the provision of civil engineering works and investment holding.

The Company's shares are listed on the GEM of the Stock Exchange on 12 April 2016.

2. BASIS OF PREPARATION

The unaudited interim financial report of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited interim financial report should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2025. The accounting policies used in the preparation of the unaudited interim financial report are consistent with those adopted in the annual consolidated financial statements of the Group for the year ended 31 March 2025.

As at the date of authorisation of the unaudited interim financial report, HKICPA has issued a number of new and amended HKFRS Accounting Standards. For those which are effective for accounting period beginning on 1 April 2025, the adoption of these new and amended HKFRS Accounting Standards had no material impact on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented. The Group has not early adopted any new and amended HKFRS Accounting Standards that are relevant to the Group have been issued but are not yet effective for the current accounting period.

The unaudited interim financial report has been prepared on the historical cost basis, except investments in debt and equity securities are stated at their fair value.

The unaudited interim financial report is presented in Hong Kong Dollars ("HK\$"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("HK\$'000"), except when otherwise indicated.

The preparation of the unaudited interim financial report in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the accounting policies of the Group.

The unaudited interim financial report has not been audited by the Company's auditors, but has been reviewed by the Company's audit committee.

3. REVENUE

Revenue represents the consideration received and receivable from the provision of civil engineering works, and provision of decoration and renovation works.

4. SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the provision of civil engineering works. This operating segment has been identified on the basis of internal management reports reviewed by the chief operating decision marker ("CODM"), being the executive directors of the Company. The CODM mainly reviews revenue derived from the provision of civil engineering works. The CODM reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly other than the entity-wide disclosure, no segment analysis is presented.

(a) Geographical information

The Group's operations are located in Hong Kong and all the revenue of the Group were derived from Hong Kong customers. The Group's non-current assets are located in Hong Kong.

(b) Major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Customer A	17,313	23,529

5. OTHER INCOME AND GAINS/(LOSSES), NET

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Realised and unrealised gain/(loss) on fair value change on financial assets at fair value through profit or loss	23,671	(3,325)
Sundry income	12	99
	23,683	(3,226)

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Interest on bond payables	360	360

7. PROFIT/(LOSS) BEFORE TAX

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Depreciation	40	42
Impairment loss recognised under expected credit loss model	–	118

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Company had sufficient unused tax loss brought forward to offset against the assessable profits during the six months ended 30 September 2025.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2024 as the Group did not have any assessable profits arising in or derived from Hong Kong.

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries, wages and other benefits	1,450	2,605
Contributions to defined contribution retirement plan	18	51
	1,468	2,656

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025 and 2024.

11. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to equity holders of the Company is based on the following:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit/(loss) Profit/(loss) for the period attributable to equity holders of the Company	21,439	(4,698)
Number of shares Weighted average number of ordinary shares for the purpose of basic earning/(loss) per share (in thousands)	301,860	301,860
Effect of dilutive potential ordinary shares: Options	9,144	—
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share (in thousands)	311,004	301,860

For the six months ended 30 September 2024, as the exercise prices of the share options were higher than the average market price of the shares during the year, the Group had no potentially dilutive ordinary shares outstanding.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group did not acquire or dispose any property, plant and equipment (2024: HK\$Nil).

13. CONTRACT ASSETS

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Contract assets Retention receivables of construction contracts Less: allowances on credit loss	22,114 (9,402)	22,960 (9,402)

Typical payment terms which impact on the amount of contract assets recognised are as follows:

The Group's construction contracts include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. The Group also typically agrees to a twelve months retention period for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

The amount of contract assets that is expected to be recovered after more than one year is HK\$9,081,000 (31 March 2025: HK\$7,987,000), all of which relates to retentions.

14. TRADE AND OTHER RECEIVABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade receivables	37,218	41,207
Less: allowances on credit loss	(15,142)	(15,142)
	<hr/>	<hr/>
Receivables from securities brokers	22,076	26,065
Deposits for surety bonds	393	907
Other receivables, deposits and prepayments	7,215	7,215
	64	64
	<hr/>	<hr/>
	29,748	34,251

The ageing analysis of trade receivables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 – 30 days	1,035	253
31 – 60 days	200	–
61 – 90 days	357	1,640
91 – 180 days	1,733	3,255
181 – 365 days	1,731	1,089
Over 365 days	17,020	19,828
	<hr/>	<hr/>
	22,076	26,065

The Group usually grants customers a credit period up to 45 days.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Trade payables	8,298	11,716
Retention monies payables	13,803	13,556
Provision for long services payment	300	300
Amount due to a director of the Company (note)	24	24
Amount due to a director of a subsidiary (note)	5,378	5,378
Accruals and other payables	<u>6,092</u>	<u>5,765</u>
	33,895	36,739

The ageing analysis of trade payables based on invoice date is as follows:

	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
0 – 30 days	714	243
31 – 60 days	129	–
61 – 90 days	329	1,622
Over 90 days	<u>7,126</u>	<u>9,851</u>
	8,298	11,716

The credit period normally granted by its suppliers is up to 30 days.

Note: The amounts due to directors of the Company and a subsidiary were unsecured, interest-free and repayable on demand.

16. SHARE CAPITAL

	Number of shares '000	Nominal value of shares HK\$'000
Authorised:		
Share capital of HK\$0.16 each As at 1 April 2024 (audited), 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited)	<u>500,000</u>	<u>80,000</u>
Issued and fully paid:		
Share capital of HK\$0.16 each As at 1 April 2024 (audited), 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited)	<u>301,860</u>	<u>48,298</u>