



2025/26 INTERIM REPORT

華和控股集團有限公司
WAH WO HOLDINGS GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 9938

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Lee Kai Ming (HKICPA)

AUTHORISED REPRESENTATIVES

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

AUDITORS

RSM Hong Kong
Certified Public Accountants
Registered Public Interest Entity Auditor
29th Floor, Lee Garden Two
28 Yun Ping Road, Causeway Bay
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

PRINCIPAL BANKERS

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151 Des Voeux Road Central
Hong Kong

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

COMPANY WEBSITE

www.wahwoalum.com

STOCK CODE

9938

Management Discussion and Analysis

The board ("Board") of directors (the "Directors") of WAH WO HOLDINGS GROUP LIMITED (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2025 (the "Review Period") together with the comparative figures for the corresponding period ended 30 September 2024.

BUSINESS REVIEW AND OUTLOOK

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

Construction and ancillary services

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

Management Discussion and Analysis

As at 30 September 2025, the Group has a total of 21 ongoing projects, each with an awarded contract sum (exclusive of variation orders) of over HK\$5 million. The aggregate contract sums and the aggregated revenue recognised (inclusive of variation orders and contract sum adjustments as at 30 September 2025) of these ongoing projects as at 30 September 2025 amounted to approximately HK\$1,135.1 million and HK\$813.2 million respectively.

Rental of investment properties

The Group has acquired investment properties and considered they constituted a good investment opportunity that will offer a stable and attractive rate of return for the Group. Following the acquisition of these investment properties, the Group intends to lease them out for rental income after undergoing renovation and sub-divided them into smaller workshops or studio rooms according to approved plans and drawings. As of 30 September 2025, the Group possessed a total of seven investment properties. Three of these investment properties had already been put on the market after undergoing renovation, while other properties were undergoing renovations. As the rental of investment properties segment was still in its early stages, this segment recorded a profit of approximately HK\$844,000 during the Review Period. The Group anticipates that this situation will improve as more investment properties are made available for lease in the future.

The Group recorded gross profit of approximately HK\$24,377,000 for the Review Period, as compared with the gross profit of approximately HK\$21,109,000 for the six months ended 30 September 2024. The Group's gross profit margin for the Review Period was approximately 11.1% as compared with approximately 8.7% for the six months ended 30 September 2024.

During the Review Period, the Group recorded a consolidated net profit of approximately HK\$5,684,000 as compared to an unaudited consolidated net profit of approximately HK\$1,227,000 for the corresponding period in 2024. The increase in profit in the Review Period was primarily attributable to slight improvement in the gross profit margin, after the Group recovering the losses incurred for the corresponding period in 2024.

Management Discussion and Analysis

Looking ahead, while signs of economic recovery in Hong Kong are encouraging, the Directors anticipate a challenging industry and business environment. Several factors contribute to this situation: (1) the Group faces headwinds from slowing industry growth and weak real estate market demand, which limit opportunities for new residential projects – a core focus of our Group's operations; (2) fiscal constraints, exacerbated by the latest government budget deficit, have curtailed government spending on infrastructure and housing, impacting both public and private sectors while dampening developers confidence, leading to delays or downsizing of construction projects; (3) rising construction costs, fueled by higher prices for raw materials and energy, combined with persistent labour shortages, are increasing project budgets and extending delivery timelines, squeezing profit margins and straining operational efficiency. These challenges are compounded by market supply-demand imbalances and affordability issues, which disrupt residential sales and exert downward pressure on property pricing, forcing developers to demand lower construction costs and reducing the Group's tender pricing power while heightening client credit risks; (4) geopolitical tensions, including risks of trade disruptions, tariffs, and conflicts, are suppressing global and local investor confidence, contributing to project delays, halt or cancellations; and (5) the recent insolvency of a few major construction groups in Hong Kong has also heightened credit risk within the industry, posing further challenges to our operations.

Despite these challenges, the Group remains cautiously optimistic about the long-term prospects of the Hong Kong construction sector. Management believes there are still opportunities to explore, but it is essential to adapt our strategies to navigate the current market landscape. The Group will continue to implement a more competitive tender pricing policy and maintain strict control over production costs to achieve reasonable gross margins on projects.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately HK\$22,763,000 or approximately 9.4% from approximately HK\$242,384,000 for the six months ended 30 September 2024 to approximately HK\$219,621,000 for the Review Period. The decrease in revenue was due to completion of certain projects on hand during the Review Period.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Review Period amounted to approximately HK\$24,377,000, representing an increase of approximately 15.5% as compared with approximately HK\$21,109,000 for the six months ended 30 September 2024. The Group's gross profit margin for the Review Period was approximately 11.1%, as compared with approximately 8.7% for the six months ended 30 September 2024. The gross profit margin increased as slight improvement in the gross profit margin, after the Group recovering the losses incurred for the corresponding period in 2024.

Fair Value Loss on Investment Properties

Fair value loss on investment properties for the Review Period of approximately HK\$20,000 as compared with approximately HK\$962,000 for the six months ended 30 September 2024. The amount represented non-cash item resulted from the fair value change upon revaluation of investment properties.

Other Income, Gains and Losses

Other income, gains and losses of the Group for the Review Period amounted to approximately HK\$156,000, representing a decrease of approximately HK\$705,000 as compared with approximately HK\$861,000 for the six months ended 30 September 2024. The decrease was primarily due to (i) the decrease in interest income and (ii) the impairment allowance on amount due from an associate compared to six months ended 30 September 2024.

Administrative Expenses

The administrative expenses of the Group for the Review Period amounted to approximately HK\$10,152,000, representing a decrease of approximately 9.9% as compared with approximately HK\$11,271,000 for the six months ended 30 September 2024. The decrease was mainly driven by the net effect of (1) decrease in legal and professional fees incurred for recovering outstanding contract assets and trade receivables of approximately HK\$1,205,000 and (2) increase in administrative staff costs of approximately HK\$773,000 when compared to the six months ended 30 September 2024.

Management Discussion and Analysis

Finance Costs

Finance costs of the Group for the Review Period were approximately HK\$121,000, representing a decrease of approximately 56.8% as compared with approximately HK\$280,000 for the six months ended 30 September 2024. The decrease was mainly attributable to partial effect of interest on lease liabilities and lower loan interest due to early settlement of bank borrowings during the Review Period in contrast to the full-period effect when compared to the six months ended 30 September 2024.

Profit for the Period

As a result of the foregoing, profit attributable to owners of the Company for the Review Period increased by approximately HK\$4,457,000 or approximately 363.2% from approximately HK\$1,227,000 for the six months ended 30 September 2024 to approximately HK\$5,684,000 for the Review Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 September 2025 and 31 March 2025, the Company's issued capital was HK\$10,000,000 and the number of its issued ordinary shares was 1,000,000,000 of HK\$0.01 each.

As at 30 September 2025, the Group had total cash and bank balances of approximately HK\$52,076,000 (31 March 2025: approximately HK\$53,208,000). The Group had none (31 March 2025: approximately HK\$6,344,000) interest-bearing bank borrowings as at 30 September 2025.

As at 31 March 2025, all the Group's borrowings are arranged on a floating rate basis. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging in relevant hedging arrangements when appropriate.

TREASURY POLICY

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

Management Discussion and Analysis

PLEDGE OF ASSETS

As at 30 September 2025, the Group had bank and other deposits amounting to approximately HK\$36,663,000 pledged to banks and insurance companies (31 March 2025: approximately HK\$40,176,000 pledged to banks and insurance companies) for certain banking facilities and performance bonds.

Investment properties with carrying value of approximately HK\$83,400,000 as at 30 September 2025 (31 March 2025: approximately HK\$83,400,000), along with their respective rental assignments were pledged to secure certain banking facilities.

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong. Most of the operating transactions and revenue were settled in Hong Kong dollars and Renminbi and the Group's assets and liabilities are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to other foreign exchange fluctuations. The Group did not engage in any derivatives agreement and did not commit to any financial instrument to hedge its foreign exchange exposure during the Review Period (six months ended 30 September 2024: Nil).

GEARING RATIO

As at 30 September 2025, the gearing ratio (calculated as total debts (including bank borrowings and lease liabilities) divided by the total equity) was approximately 0.4% (31 March 2025: approximately 3.1%).

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$3,000 (six months ended 30 September 2024: approximately HK\$2,000) and approximately HK\$20,000 (six months ended 30 September 2024: approximately HK\$962,000) on the acquisition of property, plant and equipment and investment properties respectively. Capital expenditure was principally funded by internal resources.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no material capital commitments (31 March 2025: Nil).

Management Discussion and Analysis

As at 30 September 2025, contingent liabilities not provided for in the financial statements are guarantees given to banks and insurance companies for surety bonds of approximately HK\$60,076,000 (31 March 2025: approximately HK\$60,646,000).

As at 30 September 2025, the surety bonds were secured by the pledge of bank and other deposits of the Group amounting to approximately HK\$36,663,000 pledged to banks and insurance companies (31 March 2025: approximately HK\$40,176,000 pledged to banks and insurance companies) and corporate guarantee executed by the Company amounting to HK\$50,000,000 (31 March 2025: HK\$50,000,000) respectively.

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

LOAN COMMITMENT

Details regarding the loan commitment are set out in note 20 to the unaudited condensed consolidated interim financial statements.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

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

SIGNIFICANT INVESTMENT HELD

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

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except for the above-mentioned, the Group did not have any other plans for material investments or capital assets as at 30 September 2025.

EVENTS AFTER THE END OF THE PERIOD

Details regarding the events after the end of the period are set out in note 23 to the unaudited condensed consolidated interim financial statements.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2025, the Group employed a total of 129 employees (including executive Directors and independent non-executive Directors), as compared to a total of 130 employees as at 30 September 2024. Total staff costs which include Directors' emoluments for the Review Period were approximately HK\$23,682,000 (six months ended 30 September 2024: approximately HK\$18,997,000). The salary and benefit level of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on the salary increase, discretionary bonuses and promotions based on the performance of each employee.

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

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

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

INTERIM DIVIDEND

The Board has resolved not to recommend the declaration and payment of an interim dividend to shareholders of the Company for the Review Period (six months ended 30 September 2024: Nil).

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

	Note	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	3	219,621	242,384
Cost of revenue		(195,244)	(221,275)
Gross profit		24,377	21,109
Fair value loss on investment properties		(20)	(962)
Other income, gains and losses	4	156	861
Administrative expenses		(10,152)	(11,271)
(Provision)/reversal of provision for impairment allowance on contract assets, net		(1,124)	9,564
Provision for impairment allowance on trade receivables, net		(6,974)	(17,326)
Finance costs	6	(121)	(280)
Share of results of an associate		(179)	(149)
PROFIT BEFORE TAX	7	5,963	1,546
Income tax expense	8	(279)	(319)
PROFIT FOR THE PERIOD		5,684	1,227
OTHER COMPREHENSIVE INCOME			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation		113	(9)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		113	(9)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,797	1,218
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	10	HK0.57 cent	HK0.12 cent

Condensed Consolidated Statement of Financial Position

30 September 2025

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,553	4,030
Right-of-use assets	12	836	—
Investment properties	13	112,600	112,600
Interest in an associate		—	—
Amount due from an associate		—	52
Deposits and other receivables		—	1,063
Deferred tax assets		3,414	1,746
Total non-current assets		120,403	119,491
CURRENT ASSETS			
Contract assets	14	51,489	55,601
Trade receivables	15	72,402	8,417
Prepayments, deposits and other receivables		6,142	4,993
Pledged bank deposits		35,143	38,656
Cash and cash equivalents		52,076	53,208
Total current assets		217,252	160,875
CURRENT LIABILITIES			
Trade payables	16	86,706	49,844
Other payable and accruals		21,846	6,785
Lease liabilities		163	—
Provisions for rectification works		11,616	9,980
Bank borrowings	17	—	6,344
Current tax liabilities		3,418	51
Total current liabilities		123,749	73,004
NET CURRENT ASSETS		93,503	87,871
TOTAL ASSETS LESS CURRENT LIABILITIES		213,906	207,362

Condensed Consolidated Statement of Financial Position

30 September 2025

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Lease liabilities		677	–
Deferred tax liabilities		70	–
Total non-current liabilities		747	–
Net assets		213,159	207,362
EQUITY			
Share capital	18	10,000	10,000
Reserves		203,159	197,362
Total equity		213,159	207,362

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to owners of the Company					
	Share capital HK\$'000 (Unaudited)	Share premium account HK\$'000 (Unaudited)	Merger reserve HK\$'000 (Unaudited)	Foreign currency translation reserve HK\$'000 (Unaudited)	Retained profits HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
At 1 April 2024	10,000	91,369	20	(10)	89,250	190,629
Total comprehensive income for the period	-	-	-	(9)	1,227	1,218
At 30 September 2024	10,000	91,369	20	(19)	90,477	191,847
At 1 April 2025	10,000	91,369	20	(104)	106,077	207,362
Total comprehensive income for the period	-	-	-	113	5,684	5,797
At 30 September 2025	10,000	91,369	20	9	111,761	213,159

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash flows generated from operating activities	1,300	29,458
CASH FLOWS FROM INVESTING ACTIVITIES		
Deposits paid	–	(1,520)
Interest received	521	694
Purchases of property, plant and equipment	(3)	(2)
Proceeds from disposal of property, plant and equipment	–	2,000
Purchase of investment properties	(20)	(962)
Increase in interest in an associate	–	–*
Decrease/(increase) in pledged deposits	3,513	(19,753)
Increase in non-pledged deposits with original maturity more than three months when acquired	–	(7,200)
Net cash flows generated from/(used in) investing activities	4,011	(26,743)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(121)	(280)
Payments of lease liabilities	(89)	(318)
Repayment of bank borrowings	(6,344)	(173)
Net cash flows used in financing activities	(6,554)	(771)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,243)	1,944
Cash and cash equivalents at beginning of period	53,208	30,704
Effect of foreign exchange rate changes, net	111	(15)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	52,076	32,633

* Less than HK\$1,000

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	52,076	32,633
Non-pledged deposits	—	7,200
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	52,076	39,833
Non-pledged deposits with original maturity of more than three months when acquired	—	(7,200)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	52,076	32,633

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

1. CORPORATE AND GROUP INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

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

These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

They have been prepared under the historical cost convention. These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

2.2 NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

New and amended standards adopted by the Group

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

3. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers	218,017	240,397
Rental income	1,604	1,987
	219,621	242,384

Disaggregated revenue information

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Types of goods and services		
Construction services of residential buildings	213,982	236,970
Construction services of non-residential buildings	4,035	3,427
Total revenue from contracts with customers	218,017	240,397
Timing of revenue recognition		
Services transferred over time	218,017	240,397
Total revenue from contracts with customers	218,017	240,397

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

4. OTHER INCOME, GAINS AND LOSSES

An analysis of other income, gains and losses is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest income	541	694
Government grants	593	–
Impairment allowance on amount due from an associate	(1,048)	–
Gain on disposal of property, plant and equipment	–	25
Sundry income	70	142
	156	861

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

5. OPERATING SEGMENT INFORMATION

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

(i) Information about reportable segment result

	Construction and ancillary services HK\$'000	Rental of investment properties HK\$'000	Unallocated HK\$'000	Total HK\$'000
Six months ended 30 September 2025				
External revenue	218,017	1,604	–	219,621
Segment results	7,287	844	(2,168)	5,963
Six months ended 30 September 2024				
External revenue	240,397	1,987	–	242,384
Segment results	2,215	121	(790)	1,546

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

5. OPERATING SEGMENT INFORMATION *(continued)*

(ii) Reconciliation of reportable segment profit or loss

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit or loss		
Total profit of reportable segments	8,131	2,336
Unallocated amounts:		
Unallocated income	541	694
Unallocated expenses	(2,709)	(1,484)
Consolidated profit before tax	5,963	1,546

(iii) Geographical information

Since almost all of the Group's revenue was generated in Hong Kong and almost all of the Group's identifiable assets and liabilities were located in Hong Kong, no geographical information is presented.

6. FINANCE COSTS

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on lease liabilities	19	144
Interest on bank borrowings	102	136
	121	280

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cost of construction work	194,682	220,877
Depreciation of property, plant and equipment	483	915
Depreciation of right-of-use assets	93	400
Fair value loss on investment properties	20	962
Gain on disposal of property, plant and equipment	–	(25)
Provision/(reversal of provision) for impairment allowance on contract assets, net	1,124	(9,564)
Provision for impairment allowance on trade receivables, net	6,974	17,326
Provision for impairment allowance on amount due from an associate	1,048	–
Provision for rectification works*	4,089	3,477

* For the Review Period, changes in provision for rectification works of approximately HK\$4,089,000 (six months ended 30 September 2024: approximately HK\$3,477,000) is included in cost of construction work disclosed above.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

	Six months ended 30 September 2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current tax		
Provision for the period	1,877	154
Deferred tax	(1,598)	165
	<hr/> 279	<hr/> 319

9. DIVIDENDS

The board of directors has resolved not to declare an interim dividend by the Company for the Review Period (six months ended 30 September 2024: Nil).

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share is based on the profit attributable to ordinary equity holders of the Company of approximately HK\$5,684,000 (six months ended 30 September 2024: HK\$1,227,000), and the number of ordinary shares of 1,000,000,000 (six months ended 30 September 2024: 1,000,000,000) in issue during the Review Period.

The diluted earnings per share for the six months ended 30 September 2025 and 2024 were the same as the basic earnings per share for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the six months ended 30 September 2025 and 2024.

11. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group acquired additional property, plant and equipment of approximately HK\$3,000 (six months ended 30 September 2024: approximately HK\$2,000).

12. RIGHT-OF-USE ASSETS

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

13. INVESTMENT PROPERTIES

During the Review Period, the Group acquired additional investment property of approximately HK\$20,000 (six months ended 30 September 2024: approximately HK\$962,000).

A fair value loss of HK\$20,000 (six months ended 30 September 2024: HK\$962,000) was recognised in profit or loss during the Review Period.

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

14. CONTRACT ASSETS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets		
– Unbilled revenue	8,281	22,672
– Retention receivables	51,858	40,455
	60,139	63,127
Impairment allowance	(8,650)	(7,526)
	51,489	55,601

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

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

14. CONTRACT ASSETS *(continued)*

The decrease in contract assets as at 30 September 2025 was the result of the completion of certain projects on hand during the Review Period.

The Group's trading terms and credit policy with customers are disclosed in note 15 to the unaudited condensed consolidated interim financial statements in this report.

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year	26,607	40,605
After one year	24,882	14,996
	51,489	55,601

15. TRADE RECEIVABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	81,152	10,193
Impairment allowance	(8,750)	(1,776)
	72,402	8,417

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

15. TRADE RECEIVABLES *(continued)*

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

An ageing analysis of the trade receivables as at the end of each of the reporting period, based on the progress payment certificate date and net of impairment allowance, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	55,011	6,657
31 to 90 days	16,755	1,760
91 to 120 days	422	—
Over 120 days	214	—
	72,402	8,417

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

16. TRADE PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	86,706	49,844

An ageing analysis of the trade payables as at the end of each of the reporting period, based on the date of invoice and payment certificate, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	38,656	34,938
31 to 90 days	42,683	9,804
91 to 180 days	5,367	2,991
Over 180 days	–	2,111
	86,706	49,844

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

17. BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year or on demand	-	381
More than one year, but not exceeding two years	-	395
More than two years, but not more than five years	-	1,269
More than five years	-	4,299
	-	5,963
	-	6,344
Less: Carrying amount of mortgage loans for repayments after one year which contain a repayment on demand clause (shown under current liabilities)	-	5,963

The carrying amounts of the Group's bank borrowings are denominated in HK\$.

The bank borrowings were fully settled during the Review Period.

As at 31 March 2025, bank borrowings were offered at floating rate of the Best Lending Rate for Hong Kong dollar quoted by The Hong Kong and Shanghai Banking Corporation Limited minus 1.8% per annum, thus exposing the Group to cash flow interest rate risk, and were secured by legal charge on investment properties, rental assignments and corporate guarantee provided by the Company.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

17. BANK BORROWINGS *(continued)*

The banking facilities for the mortgage loans include a repayment on demand clause, granting the bank an unconditional right to request repayment at any time at its discretion. As of 31 March 2025, the mortgage loan included an amount of approximately HK\$5,963,000 that, according to the repayment schedule outlined in the mortgage loan agreement, is due more than one year after the reporting period. However, due to the repayment on demand clause, this portion of the loan has been classified as a current liability as of 31 March 2025, in accordance with Hong Kong Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

As at 30 September 2025, the carrying amount of investment properties of approximately HK\$83,400,000 (31 March 2025: approximately HK\$83,400,000) was secured to a bank for the banking facilities amounting to HK\$92,880,000 (31 March 2025: HK\$92,880,000) granted to the Group.

During the Review Period, the Group had already channeled sufficient operating cash to the specific bank's accounts.

18. SHARE CAPITAL

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Authorised:		
10,000,000,000 ordinary shares of HK\$0.01 each	100,000	100,000
Issued and fully paid:		
1,000,000,000 ordinary shares of HK\$0.01 each	10,000	10,000

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

19. CONTINGENT LIABILITIES

(a) As at 30 September 2025 and 31 March 2025, contingent liabilities not provided for in the condensed consolidated interim financial statements were as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Guarantees given to banks for surety bonds	60,076	60,646

As at 30 September 2025, the surety bonds were secured by the pledge of bank and other deposits of the Group amounting to approximately HK\$36,663,000 pledged to banks and insurance companies (31 March 2025: approximately HK\$40,176,000 pledged to banks and insurance companies) and corporate guarantee executed by the Company amounting to HK\$50,000,000 (31 March 2025: HK\$50,000,000) respectively.

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

20. LOAN COMMITMENT

At the end of the reporting period, the Group had an outstanding loan commitment of HK\$1,000,000 (31 March 2025: HK\$1,000,000). This loan commitment represents the undrawn amount available to an associate under the loan facility arrangement granted by the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

21. OPERATING LEASE ARRANGEMENTS

(a) The Group as lessee

During the Review Period, the Group entered into a short-term lease with Ms. Wong Chun Siu, the spouse of controlling shareholder of the Group, for a warehouse and office premise in Hong Kong and the outstanding lease commitment relating to the warehouse and office premise is HK\$781,000 (31 March 2025: HK\$347,000).

(b) The Group as lessor

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

Minimum lease payments receivable on leases are as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within one year	2,024	1,381
In the second year	107	97
	2,131	1,478

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

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental income	1,604	1,987
Direct operating expenses, net	(562)	(398)
Other operating expenses	(240)	(415)
	802	1,174

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

22. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel of the Group

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, bonuses and allowances	1,116	1,116
Pension scheme contributions	18	18
	1,134	1,134

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

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Lease payments paid to Ms. Wong Chun Siu, the spouse of Mr. Chen Yuet Wa, the controlling shareholder of the Group	521	670
Employee benefits expenses to Mr. Chen Zhenchuan, the brother of the controlling shareholder of the Group	243	243
Rental income from an associate	13	14
Loan interest income from an associate	20	–

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

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

23. EVENTS AFTER THE END OF THE PERIOD

There was no other significant events after the end of Review Period and up to the date of this report.

Corporate Governance and Other Information

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

As at 30 September 2025, interests and short positions in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executive of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Listing Rules are as follows:

(i) Long position in our Shares

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

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

(ii) Long position in the shares of associated corporation

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

Corporate Governance and Other Information

Save as disclosed above, as at 30 September 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange under the Model Code.

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

As at 30 September 2025, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or individuals (other than a Director or chief executive of the Company) who had or were deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in the Shares

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

Notes:

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

Corporate Governance and Other Information

Save as disclosed above, as at 30 September 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

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

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

Since the adoption of the Share Option Scheme, no option has been granted. Therefore, no option was exercised, cancelled or lapsed during the Review Period and there was no option outstanding as at 30 September 2025.

COMPETING INTERESTS

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

Corporate Governance and Other Information

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

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

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

Corporate Governance and Other Information

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

Corporate Governance and Other Information

REVIEW OF INTERIM FINANCIAL RESULTS

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

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

Hong Kong, 28 November 2025

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