

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

World Super Holdings Limited

維亮控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8612)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

The board (the “**Board**”) of Directors of World Super Holdings Limited (the “**Company**”) is pleased to present the audited results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024, together with comparative figures for the preceding financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Revenue	4	16,206,839	23,088,446
Cost of sales and services		<u>(14,229,142)</u>	<u>(19,486,560)</u>
Gross profit		1,977,697	3,601,886
Other income and gains or (losses)	5	(1,179,459)	(5,255,215)
Other operating expenses		(747,561)	(2,661,308)
Impairment losses on plant and equipment		(4,788,627)	(2,389,136)
Impairment losses on right-of-use assets		(424,614)	–
Impairment losses under expected credit loss model, net		(121,819)	(10,268,644)
Administrative expenses		(21,022,587)	(19,890,886)
Selling and distribution expenses		(1,991,887)	(1,233,428)
Finance costs		<u>(389,464)</u>	<u>(790,340)</u>
Loss before tax		(28,688,321)	(38,887,071)
Income tax (expense)/credit	6	<u>(7,658)</u>	<u>2,160,031</u>
Loss for the year	7	<u>(28,695,979)</u>	<u>(36,727,040)</u>
Other comprehensive income/(expense) for the year			
Item that will not be reclassified subsequently to profit or loss:			
Remeasurement gains on defined benefit obligations		3,165	–
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of a foreign operation		<u>(199,611)</u>	<u>–</u>
Other comprehensive expense for the year		<u>(196,446)</u>	<u>–</u>
Total comprehensive expense for the year		<u>(28,892,425)</u>	<u>(36,727,040)</u>

	<i>Notes</i>	2024 <i>HK cents</i>	2023 <i>HK cents</i> (Re-presented)
Loss per share			
Basic	9	(32.55)	(42.51)
		<u><u> </u></u>	<u><u> </u></u>
Diluted	9	(32.55)	(42.51)
		<u><u> </u></u>	<u><u> </u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		2024	2023
	<i>Notes</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current assets			
Plant and equipment		18,041,977	28,235,988
Right-of-use assets		477,257	909,888
		18,519,234	29,145,876
Current assets			
Inventories		250,929	253,139
Contract assets		504,284	262,459
Trade and other receivables	10	3,670,809	2,588,996
Loan receivables		2,301,529	5,718,751
Pledged bank deposits		–	1,514,257
Cash and cash equivalents		5,758,476	11,116,565
		12,486,027	21,454,167
Current liabilities			
Trade and other payables	11	14,638,213	5,094,974
Borrowings		1,500,000	2,483,795
Lease liabilities		775,599	473,918
Obligations under finance leases		4,378	2,417,395
Income tax payable		7,361	–
		16,925,551	10,470,082
Net current (liabilities)/assets		(4,439,524)	10,984,085
Total assets less current liabilities		14,079,710	40,129,961

		2024	2023
	<i>Note</i>	<i>HK\$</i>	<i>HK\$</i>
Non-current liabilities			
Lease liabilities		146,717	437,257
Retirement benefit obligations		130,504	–
		<u>277,221</u>	<u>437,257</u>
Net assets		<u>13,802,489</u>	<u>39,692,704</u>
Capital and reserves			
Share capital	12	10,368,000	8,640,000
Reserves		3,434,489	31,052,704
Total equity		<u>13,802,489</u>	<u>39,692,704</u>

NOTES

For the year ended 31 December 2024

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 26 February 2016. The shares of the Company were listed on GEM of the Stock Exchange on 12 July 2019. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company's principal place of business is located at Unit 3403, 34/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries including (i) provision of rental services of crawler cranes, oscillators, a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth (the "RCD") and hydromill trench cutters for construction projects mainly in Hong Kong and/or Macau; (ii) trading of new or used crawler cranes, RCDs, trench cutters, oscillators and/or related spare parts to customers in Hong Kong and Macau; and (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) provision of money lending services; and (vi) provision of car rental services.

The consolidated financial statements of the Group are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The consolidated financial statements of the Group also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules.

The consolidated financial statements have been prepared under the historical cost convention.

Going concern consideration

The Group incurred a loss of HK\$28,695,979 for the year ended 31 December 2024 and, as at 31 December 2024, the Group has net current liabilities of HK\$4,439,524. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, the consolidated financial statements of the Group have been prepared on the going concern basis as the directors of the Company, based on the profit forecast and cash flows projection of the Group covering a period of not less than twelve months from 31 December 2024, are of the view that the Group will have sufficient working capital to finance its operations and to fulfill its financial obligations as and when they fall due in the coming twelve months from 31 December 2024, after taking into consideration the followings:

- (a) the directors of the Company have agreed not to demand for repayment of the amounts due to them of HK\$1,569,739 as at 31 December 2024 until the Group has financial ability to do so;
- (b) after the end of the reporting period, the Group had obtained an additional loan facility of HK\$23,000,000, which was granted from another money lending company in Hong Kong with valid period up to 31 December 2026;
- (c) the Group continues to improve the operating efficiency by implementing plans and measures to tighten the cost controls, over various operating expenses in order to enhance its profitability and to improve the cash flows from its operation in the future; and
- (d) the Group will consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the next twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its plans and measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above plans and measures such that it would not be continued as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024, for the preparation of the consolidated financial statements of the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except for as described below, the application of other amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

Amendments to HKAS 1 “Classification of Liabilities as Current or Non-current” and Amendments to HKAS 1 “Non-current Liabilities with Covenants” (collectively the “HKAS 1 Amendments”)

As a result of the adoption of the HKAS 1 Amendments, the Group changed its accounting policy for the classification of borrowings as below:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the end of the reporting period do not affect the classification.”

This new policy did not result in a change in the classification of the Group’s borrowings. The Group did not make retrospective adjustments as a result of adopting HKAS 1 Amendments.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of the Group’s consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards and Interpretation, which are not effective for the year ended 31 December 2024 and which have not been adopted in the Group’s consolidated financial statements. The Group has not early applied the following which may be relevant to the Group:

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contract Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impacts of these new and amendments to HKFRS Accounting Standards and Int are expected to be in the period of initial application. Except for below, the amendments to HKFRS Accounting Standards are unlikely to have significant impact on the consolidated financial statements.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue

The Group’s revenue represents the net amounts received or receivable for below business activities provided in the normal course of business, net of discounts and returns.

An analysis of the Group’s revenue are as follows:

	2024 HK\$	2023 HK\$
Plant hiring income	5,333,709	9,910,419
Income from money lending business	818,932	420,000
General sales from trading of machinery, tools and parts	787,446	3,981,456
Construction services income (<i>Note</i>)	7,749,283	7,964,271
Transportation and other services income	46,000	812,300
Car rental income	1,471,469	–
	16,206,839	23,088,446

Note: The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for construction services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for construction services that had an original expected duration of one year or less.

Segment Information

The Group has the following reporting segments:

1. Plant hiring services;
2. Money lending business;
3. General sales from trading of machinery, tools and part;
4. Construction services;
5. Transportation and other services; and
6. Car rental services.

The accounting policies of the reporting segments are the same as the Group’s accounting policies.

Segment revenue and results

For the year ended 31 December 2024

	Plant hiring services HK\$	Money lending business HK\$	General sales from trading of machinery, tools and part HK\$	Construction services HK\$	Car rental services HK\$	Transportation and other services HK\$	Total HK\$
Revenue							
Segment revenue from external customers	<u>5,333,709</u>	<u>818,932</u>	<u>787,446</u>	<u>7,749,283</u>	<u>1,471,469</u>	<u>46,000</u>	<u>16,206,839</u>
Revenue recognition							
At a point in time under HKFRS 15	-	-	787,446	-	-	46,000	833,446
Over time under HKFRS 15	-	-	-	7,749,283	-	-	7,749,293
Other sources outside the scope of HKFRS 15	<u>5,333,709</u>	<u>818,932</u>	<u>-</u>	<u>-</u>	<u>1,471,469</u>	<u>-</u>	<u>7,624,110</u>
	<u>5,333,709</u>	<u>818,932</u>	<u>787,446</u>	<u>7,749,283</u>	<u>1,471,469</u>	<u>46,000</u>	<u>16,206,839</u>
Results							
Segment results	<u>(6,466,074)</u>	<u>695,035</u>	<u>97,026</u>	<u>526,962</u>	<u>(1,772,864)</u>	<u>22,909</u>	<u>(6,897,006)</u>
Loss on disposal of plant and equipment							(446,212)
Other unallocated income							279,007
Other unallocated expenses							<u>(21,624,110)</u>
Loss before tax							<u>(28,688,321)</u>

For the year ended 31 December 2023

	Plant hiring services HK\$	Money lending business HK\$	General sales from trading of machinery, tools and part HK\$	Construction services HK\$	Transportation and other services HK\$	Total HK\$
Revenue						
Segment revenue from external customers	<u>9,910,419</u>	<u>420,000</u>	<u>3,981,456</u>	<u>7,964,271</u>	<u>812,300</u>	<u>23,088,446</u>
Revenue recognition						
At a point in time under HKFRS 15	–	–	3,981,456	–	812,300	4,793,756
Over time under HKFRS 15	–	–	–	7,964,271	–	7,964,271
Other sources outside the scope of HKFRS 15	<u>9,910,419</u>	<u>420,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>10,330,419</u>
	<u>9,910,419</u>	<u>420,000</u>	<u>3,981,456</u>	<u>7,964,271</u>	<u>812,300</u>	<u>23,088,446</u>
Results						
Segment results	<u>(14,771,538)</u>	<u>339,190</u>	<u>441,863</u>	<u>(1,503,282)</u>	<u>68,771</u>	<u>(15,424,996)</u>
Loss on disposal of plant and equipment						(356,217)
Other unallocated income						237,411
Other unallocated expenses						<u>(23,343,269)</u>
Loss before tax						<u>(38,887,071)</u>

Segment assets and liabilities

As at 31 December 2024

	Plant hiring services, general sales from trading of machinery, tools and parts and transportation and other services HK\$	Money lending business HK\$	Construction services HK\$	Car rental services HK\$	Total HK\$
Assets					
Segment assets	<u>12,232,088</u>	<u>2,595,495</u>	<u>9,359,082</u>	<u>4,401,116</u>	28,587,781
Unallocated corporate assets					<u>2,417,480</u>
Consolidated total assets					<u><u>31,005,261</u></u>
Liabilities					
Segment liabilities	<u>(6,397,270)</u>	<u>(21,500)</u>	<u>(960,797)</u>	<u>(1,063,174)</u>	(8,442,741)
Unallocated corporate liabilities					<u>(8,760,031)</u>
Consolidated total liabilities					<u><u>(17,202,772)</u></u>

As at 31 December 2023

	Plant hiring services, general sales from trading of machinery, tools and parts and transportation and other services HK\$	Money lending business HK\$	Construction services HK\$	Total HK\$
Assets				
Segment assets	<u>26,366,105</u>	<u>9,937,509</u>	<u>9,257,696</u>	45,561,310
Unallocated corporate assets				<u>5,038,733</u>
Consolidated total assets				<u><u>50,600,043</u></u>
Liabilities				
Segment liabilities	<u>(7,001,878)</u>	<u>(61,500)</u>	<u>(1,228,576)</u>	(8,291,954)
Unallocated corporate liabilities				<u>(2,615,385)</u>
Consolidated total liabilities				<u><u>(10,907,339)</u></u>

Geographical information

The Group's revenue from customers by location of operations and information about its non-current assets by location of assets are detailed below:

Revenue	2024 HK\$	2023 HK\$
Hong Kong	14,735,370	23,088,446
Japan	1,471,469	–
	16,206,839	23,088,446
Non-current assets	2024 HK\$	2023 HK\$
Hong Kong	14,709,069	29,145,876
Japan	3,810,165	–
	18,519,234	29,145,876

Information about major customers

Revenue from customers during the years ended 31 December 2024 and 2023 contributing over 10% of the total revenue of the Group is as follows:

	2024 HK\$	2023 HK\$
Plant hiring services		
Customer A (Note 2)	1,646,963	N/A
Customer B (Note 1)	N/A	6,183,398
Customer C (Note 1)	N/A	2,650,000
Construction services		
Customer D	4,186,148	5,302,941
Customer E (Note 1)	N/A	2,661,330
Customer F (Note 2)	3,563,135	N/A

Notes:

1. This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.
2. This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.

5. OTHER INCOME AND GAINS OR (LOSSES)

	2024	2023
	HK\$	HK\$
Bank interest income	13,903	40,495
Loss on disposal of plant and equipment	(1,470,078)	(5,518,083)
Others	276,716	222,373
	(1,179,459)	(5,255,215)

6. INCOME TAX EXPENSE/(CREDIT)

	2024	2023
	HK\$	HK\$
Current tax		
Japan Corporate Income tax	7,658	–
Deferred taxation	–	(2,160,031)
	7,658	(2,160,031)

No Provision for Hong Kong Profits Tax has been provided since the Hong Kong subsidiaries either incurred a loss for the year or had sufficient tax losses brought forward to set off against current year's assessable profits.

Japan Corporate Income tax include national corporate income tax, inhabitant tax and enterprise tax and has been calculated on the estimated assessable profit for the year. During the year ended 31 December 2024, the effective rate of national corporate income tax, inhabitant tax, and enterprise tax resulted in statutory income tax rates of 34.1% (2023: Nil).

The Group is not subject to taxation in other jurisdictions.

7. LOSS FOR THE YEAR

	2024 HK\$	2023 HK\$
Loss for the year has been arrived at after charging/(crediting)		
Directors' emoluments	<u>3,996,978</u>	<u>3,485,016</u>
Staff costs		
– Salaries, allowance and other benefits	7,465,991	7,164,023
– Bonus	–	285,200
– Retirement benefits scheme contributions	<u>311,928</u>	<u>354,354</u>
	<u>7,777,919</u>	<u>7,803,577</u>
Total staff costs	<u><u>11,774,897</u></u>	<u><u>11,288,593</u></u>
Auditor's remuneration		
– Audit services	700,000	1,300,000
– Non-audit services	50,000	70,000
Cost of inventories recognised as an expense	690,420	3,539,593
Depreciation on plant and equipment	3,416,133	5,722,409
Depreciation on right-of-use assets	689,715	459,345
Short-term lease expenses	1,701,251	2,601,068
Impairment losses/(reversal of impairment losses) under expected credit losses model on:		
– Contract assets	17,482	2,688
– Trade receivables	(20,477)	6,884,707
– Other receivables	–	3,300,000
– Interest receivables	19,592	–
– Loan receivables	<u>105,222</u>	<u>81,249</u>

8. DIVIDENDS

No dividends were paid, declared or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

9. LOSS PER SHARE

Loss for the year

	2024 HK\$	2023 HK\$
Loss for the year attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	<u>(28,695,979)</u>	<u>(36,727,040)</u>

Number of shares

	2024	2023 (Re-presented)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>88,146,885</u>	<u>86,400,000</u>

The weighted average number of ordinary shares of the Company in issue during the year ended 31 December 2023 was re-presented to reflect the effect of the share consolidation being effective on 26 November 2024 (note 12(i)).

The Company did not have any potential ordinary shares outstanding during the year ended 31 December 2024 (2023: Nil). Diluted loss per share is equal to basic loss per share.

10. TRADE AND OTHER RECEIVABLES

The following is an analysis of trade and other receivables:

	2024 HK\$	2023 HK\$
Trade receivables, gross		
– contracts with customers	1,937,359	607,557
– under HKFRS 16 leases	7,969,063	8,438,842
	<u>9,906,422</u>	<u>9,046,399</u>
Less: Allowance for ECL of trade receivables	(7,411,631)	(7,432,108)
Trade receivables, net	<u>2,494,791</u>	<u>1,614,291</u>
Interest receivables from money lending business, gross	261,409	60,000
Less: Allowance for ECL of interest receivables	(19,592)	–
Interest receivables from money lending business, net	<u>241,817</u>	<u>60,000</u>
Other receivables, gross	3,300,000	3,300,000
Less: Allowance for ECL of other receivables	(3,300,000)	(3,300,000)
Other receivables, net	<u>–</u>	<u>–</u>
Rental and utilities deposits paid	429,778	398,055
Prepayments	504,423	516,650
	<u>934,201</u>	<u>914,705</u>
	<u>3,670,809</u>	<u>2,588,996</u>

The Group allows a credit period of 0–30 days (2023: 0–30 days) to its customers. Before accepting any new customer, the Group makes enquiries to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually.

The following is an ageing analysis of trade receivable (net of allowance for ECL) presented based on the invoice date, which approximates to its respective revenue recognition dates:

	2024 HK\$	2023 HK\$
Within 30 days	174,641	423,468
31 to 60 days	1,139,398	27,051
61 to 90 days	–	321,237
91 to 120 days	–	232,976
121 to 365 days	1,180,752	609,559
	<u>2,494,791</u>	<u>1,614,291</u>

11. TRADE AND OTHER PAYABLES

The following is an analysis of trade and other payables:

	2024 HK\$	2023 HK\$
Trade payables	2,978,174	1,055,213
Contract liabilities (<i>Note (i)</i>)	15,484	15,484
Accruals and other payables	10,064,816	3,972,977
Amounts due to directors of the Company (<i>Note (ii)</i>)	1,569,739	41,300
Deposits and temporary receipts	10,000	10,000
	<u>14,638,213</u>	<u>5,094,974</u>

Notes:

- (i) The contract liabilities primarily relate to the deposits or payments received in advance from customers for general sales from trading of machinery, tools and parts.
- (ii) The amounts due to directors of the Company are unsecured, non-interest bearing, and repayable on demand.

Payment terms granted by suppliers are 0–30 days (2023: 0–30 days) from the invoice date of the relevant purchases. The Group has liquidity risk management in place to ensure that all payables are settled within the credit timeframe.

The following is an ageing analysis of trade payables presented based on the invoice date:

	2024 HK\$	2023 HK\$
Within 30 days	22,258	301,943
31 to 60 days	139,258	8,021
61 to 90 days	194,985	44,955
Over 90 days	2,621,673	700,294
	<u>2,978,174</u>	<u>1,055,213</u>

12. SHARE CAPITAL

	Nominal value per share HK\$	Number of shares	Nominal value HK\$
Ordinary shares			
<i>Authorised:</i>			
At 1 January 2023, 31 December 2023 and 1 January 2024	0.01	8,000,000,000	80,000,000
Adjustment on share consolidation (Note (ii))		(7,200,000,000)	–
At 31 December 2024	0.1*	800,000,000	80,000,000
<i>Issued and fully paid:</i>			
At 1 January 2023, 31 December 2023 and 1 January 2024	0.01	864,000,000	8,640,000
Issue of shares upon share placing (Note (i))	0.01	172,800,000	1,728,000
Adjustment on share consolidation (Note (ii))		(933,120,000)	–
At 31 December 2024	0.1*	103,680,000	10,368,000

* Adjusted as a result of the share consolidation (note (i))

Notes:

- (i) On 4 October 2024, the Company and a placing agent entered into a placing agreement pursuant to which the placing agent to procure not less than six placees to subscribe up to 172,800,000 placing shares at a price of HK\$0.01764 per placing share (the “**Placing**”). The Placing was completed on 25 November 2024. The net proceeds from the Placing are HK\$3,002,210, after deducting the directly attributable cost of HK\$45,982.
- (ii) An ordinary resolution was passed at the extraordinary general meeting of the Company held on 22 November 2024 approving the share consolidation on the basis of that every ten issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one share of HK\$0.1 (the “**Share Consolidation**”) with effective on 26 November 2024. Following the Share Consolidation, the Company’s authorised share capital was consolidated from 8,000,000,000 share of HK\$0.01 each to 800,000,000 shares of HK\$0.1 each, and its issued share capital was consolidated from 1,036,800,000 shares of HK\$0.01 each to 103,680,000 shares of HK\$0.1 each.

13. PLEDGE OF ASSETS

The Group’s borrowings, bank overdrafts and obligations under finance leases had been secured by the pledge of the Group’s assets and the carrying values of the respective assets are as follows:

	2024 HK\$	2023 HK\$
Plant and equipment-owned plant and machinery	–	4,376,864
Plant and equipment-leased plant and machinery	–	5,719,976
Pledged bank deposits	–	1,514,257
	–	11,611,097

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCE PERFORMANCE

The Group recorded total revenue from continuing operations of approximately HK\$16.2 million for the year ended 31 December 2024, representing a decrease of approximately 30.0% or HK\$6.9 million from approximately HK\$23.1 million for the year ended 31 December 2023. The total gross profit from continuing operations of the Group was approximately HK\$2.0 million for the year ended 31 December 2024, representing a decrease of approximately 44.4% or HK\$1.6 million from approximately HK\$3.6 million for the year ended 31 December 2023. The gross profit margin of continuing operations decreased to approximately 12.3% for the year ended 31 December 2024.

The Group's loss for the year increased from approximately HK\$36.7 million for the year ended 31 December 2023 to approximately HK\$28.7 million for the year ended 31 December 2024, which was mainly due to the effect of decrease in loss on disposal of plant and machinery and decrease in impairment losses under expected credit model, which outweighed the impact of the decline in gross profit; increase in impairment losses on plant and equipment; and increase in income tax expense.

Loss per share of the Group from continuing operations for the year ended 31 December 2024 was approximately 32.55 HK cents. The Directors do not recommend payment of a final dividend for the year ended 31 December 2024.

Update on business development

Save as disclosed in the section headed "Update on business development" in the "Management Discussion and Analysis" of the annual report of the Company for the year ended 31 December 2023 and the interim report of the Company for the period ended 30 June 2024, there is no further update on the business development during the year ended 31 December 2024 and up to the date of this announcement, except for provision of car rental business in Japan.

BUSINESS REVIEW

Our Group mainly undertakes (i) provision of rental services of crawler cranes, oscillators, a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth (the "RCD") and hydromill trench cutters for construction projects mainly in Hong Kong and/or Macau; (ii) trading of new or used crawler cranes, RCDs, trench cutters, oscillators and/or related spare parts to customers in Hong Kong and Macau; (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) provision of money lending services; and (vi) car rental services.

Plant hire

Our plant hire service mainly involves rental of crawler cranes, casing oscillators, RCDs and hydromill trench cutter to customers for the use in their construction projects. We source new construction machinery for our plant hire service mainly from German, Korean and Austrian manufacturers or their affiliates in Hong Kong, while our used construction machinery is sourced from local or overseas traders in countries such as China, Korea and Singapore. We also lease certain construction machinery from other construction machinery service providers for subleasing to our customers.

The plant hire income decreased from approximately HK\$9.9 million for the year ended 31 December 2023 to approximately HK\$5.3 million for the year ended 31 December 2024. The decrement is due to the decrease in plant hire income from owned rental fleet.

General sales from trading of machinery, tools and parts

Our trading of construction machinery, tools and parts mainly involves sales of new or used crawler cranes, RCDs, trench cutters, casing oscillators and/or related spare parts, tools, or oil and lubricant to customers. In case the construction machinery or spare part required by our customers is not available in our rental fleet, or our customers request for new construction machinery, we will seek and check with our suppliers and acquire relevant construction machinery or spare part (if available) for our customers.

The general sales decreased from approximately HK\$4.0 million for the year ended 31 December 2023 to approximately HK\$0.8 million for the year ended 31 December 2024. The decrease was mainly due to the decrease in trading of tools and parts.

Provision of transportation and other services

We provide transportation services in delivering our machinery to and from customers' designated sites and other services such as set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our machinery suppliers.

The transportation and other services income decreased from approximately HK\$0.8 million for the year ended 31 December 2023 to approximately HK\$46,000 for the year ended 31 December 2024. The decrement was mainly due to less transportation and other service provided to customers.

Construction services

Construction services provided by us mainly include piling works and other ancillary services.

During the year ended 31 December 2024, HK\$7.7 million was generated from the construction services business (2023: HK\$8.0 million).

Money lending

As one of the business segments of the Group, its money lending business has been conducted through its wholly-owned subsidiary, World Super Capital Limited (“**World Super Capital**”), to grant loans to individuals and corporations and generates interest incomes from such loan facilities as revenue. The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Cap. 163 (the “**MLO**”). The Group is required to and has, at all times, strictly complied with all relevant laws and regulations including MLO. The Group has followed all forms and procedures prescribed under the provisions of the MLO when making relevant application for the renewal of Money Lender License and conducting our money lending business.

The money lending business of World Super Capital, is predominantly focused on short-term loans with a maturity period from 1 year, with the occasional slightly longer term of 1 year. The borrower clients of World Super Capital include companies incorporated in Hong Kong and are predominantly introduced to the Group on referral basis by the directors of World Super Capital. The interest rates of the loans advanced by World Super Capital to the borrowers are predominantly at fixed rates of 18% per annum, determined with reference to the market rates from time to time.

Credit assessment and loan collection policies

Before accepting any application from prospective borrowers seeking to obtain a loan from World Super Capital, certain credit assessment procedures are required to be complied with according to the internal policy of World Super Capital. Applicants wishing to borrow a loan from World Super Capital are required to complete a loan application form and provide the required loan application documents for verification and due diligence process. All loan applications are subject to credit review, anti-money laundering and counter-terrorist financing review and approval by the directors of World Super Capital. World Super Capital will conduct the credit assessment on the applicant with the information provided by the applicant or obtained through public search, which may include (but are not limited to): (i) conducting a check on background information provided by applicant against public search; (ii) obtaining and reviewing the latest financial information of the applicant for the latest financial year and applicable period, including sales breakdown by customers, material cashflow information and tax payment, etc.; (iii) obtaining and reviewing the details of bad and doubtful debts of the applicant for the latest financial year and applicable period (if any); (iv) conducting a litigation search and check for any unresolved or unsettled significant litigation against the applicant; (v) obtaining and reviewing the purchase contract(s) and order(s) of the applicant for which the loan is proposed to be drawn; and (vi) conducting asset evaluation on the applicants and/or its shareholders (if any).

The directors of World Super Capital will consider each loan application on a case-by-case basis and make reference to the result of credit assessment process together with the following factors to consider and approve the loan application, including: (i) the purpose, loan size, tenor, interest rate and other terms of the loan; (ii) the credit history of the applicant with World Super Capital; and (iii) the sufficiency of investments and assets held by the applicant in the People's Republic of China or Hong Kong showing financial capability of the applicant to repay the loan and consider whether any security and/or guarantee are required to be provided by the applicant. After the loan transactions are entered into, regularly reviews on the loan performance and overall risk profile will be conducted by World Super Capital of its loan portfolios.

Further, World Super Capital has in place loan collection and loan portfolio monitoring policies which are applicable to all loans granted or renewed by World Super Capital. Where any borrower has failed to make any repayment on the due date, the staff of World Super Capital will demand repayment from the borrower and pay a visit to the address of such borrower. If any borrower continues to fail to repay any amount due and owing to World Super Capital, legal advisers would be engaged to formally demand repayment from such borrower and the Company will consider taking further legal action as and when appropriate, subject to legal advice to be obtained from the legal advisers. All existing borrowers of World Super Capital have proven satisfactory track record on making timely repayment and no additional debt collection procedures were required to be taken by World Super Capital for the year ended 31 December 2024.

Loan impairment policy

The management of World Super Capital will prepare annual reports to the Board to inform them of the figures of overdue loans for the relevant year. As at the relevant balance sheet date, the Board will assess whether there are any indications of impairment on the loan receivables, and if so, perform an impairment test and determine the amount of impairment loss to be recognised.

In determining the expected credit loss (“ECL”) for loan receivables, historical data are assessed together with other external information and are adjusted to reflect current and forward-looking information on macroeconomic factors. To ensure the adequacy of allowance for ECL on loan receivables, the Group engaged an independent firm of professional valuers to conduct a valuation on the allowance for ECL on loan receivables recognised for each financial year, and this impairment allowance was also cross-examined by auditor of the Company.

The Group applies the general approach under Hong Kong Financial Reporting Standard 9 (HKFRS 9), which is often referred to as the “three-stage model”, under which ECL of loan receivables are determined based on (a) the changes in credit quality of the loan receivables since initial recognition, and (b) the estimated expectation of economic loss of the loan receivable under consideration. Under the general approach, there are two measurement bases for allowance of ECL: (a) 12-month ECL, which is the ECL as a result of default events that are possible within 12 months after the reporting date and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default events accumulated over the 12 months after the reporting date; (b) lifetime ECL, which is the ECL as a result of all possible default events over the expected life of a loan receivable and is calculated as the allowance for ECL on a loan receivable weighted by the probability of default event accumulated over the entire life of the loan receivable. The allowance for ECL on loan receivables is derived from gross credit exposure, recovery rate and probability of default.

The Board considers that the credit assessment policy in place, which is stringently complied with by World Super Capital prior to entering into any loan transactions with any prospective borrower(s), is effective and adequate in serving the purpose of assessing the potential benefits and risks of each prospective loan transaction of the Company. Thorough background check and due diligence are carried out by World Super Capital on the prospective borrowers and their business operations and financial conditions before any loan transactions are entered into. The Board also considers the loan collection and loan portfolio monitoring policies and loan impairment policy to be effective and adequate.

Loan portfolio as at 31 December 2024

As disclosed above, the Group’s loan portfolio includes individual borrowers and corporate borrowers. As at 31 December 2024, the Group had one outstanding loans amounting to total outstanding loan receivables (before allowance for credit losses) of HK\$2,488,000 (collectively, “**Outstanding Loans**” and each an “**Outstanding Loan**”) and allowance for credit losses on loan receivables amounting to approximately HK\$186,000 due by the borrower, of which was corporate borrower.

The maturity, interest rate and structure (i.e. with or without collateral) of the relevant loans were determined based on the commercial interest of the Group as a whole, with reference to, amongst others, (i) the risk level of the loan (including but not limited to the availability of collaterals and/or personal guarantees); (ii) the principal amount of the loan; and (iii) the financial condition of the borrower.

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

	As at 31 December 2024 <i>HK\$'000</i>
Over 1 year	<u><u>2,488</u></u>

The ageing analysis of loan receivables based on the maturity dates as set out in the relevant contracts is as follows:

	As at 31 December 2024 <i>HK\$'000</i>
Not yet due	–
Overdue	<u>2,488</u>
Total	<u><u>2,488</u></u>

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and its/her/his assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan. The Group has not adopted standard commercial terms for granting loan facilities to its clients, such commercial terms will depend on the credit assessment and/or collateral level of particular client. Where collaterals are required, such loans are generally secured by construction machinery or other assets as collaterals.

Under the Group's current credit policy, unless otherwise approved by the Board under special circumstances (i) no loan, whether secured or unsecured, shall be granted by the Group that exceeds the maximum loan amount preset by the Group, (ii) for secured loans, the loan to collateral value ratios shall not exceed 90% and the tenor shall not exceed 36 months, and (iii) for unsecured loans, they should meet the requirement that the debt to income ratio of a borrower shall not exceed 50% and the tenor shall not exceed 24 months.

The Group believes that the money lending business would extend the scope of the Group's existing business and diversify its business segment with a view to broaden the Group's revenue streams, enhance its profitability and achieve better return for the shareholders. During the year ended 31 December 2024, approximately HK\$0.8 million revenue generated from the money lending business (2023: HK\$420,000).

Car rental services

Car rental service business was newly commenced during the year ended 31 December 2024, which generated a revenue of approximately HK\$1.5 million.

PROSPECT

In conclusion, the Company demonstrates a robust outlook supported by its strategic investments in rental business, and favorable regulatory conditions. As the company positions itself for future growth in the construction sector, it remains an appealing option for investors. While market challenges exist, the potential for revenue enhancement through machinery rental and car rental services suggests a positive trajectory. Overall, maintaining vigilance on market dynamics and company performance will be crucial for stakeholders moving forward.

FINANCIAL OVERVIEW

Continuing operation

Revenue

The Group's revenue includes (i) plant hire income from leasing of construction machinery, general sales from trading of construction machinery, tools and parts, transportation and other services income; (ii) construction services income; (iii) interest income from money leading business; and (iv) car rental services business.

The Group's revenue decreased from approximately HK\$23.1 million for the year ended 31 December 2023 to approximately HK\$16.2 million for the year ended 31 December 2024, representing a decrease of approximately 30.0% which mainly due to the decrease of income generated from the segment of plant hiring services business.

Cost of sales and services

Cost of sales and services mainly include product purchases, wages, machinery rent paid and depreciation on plant and machinery. For the year ended 31 December 2024, the Group's cost of sales and services amounted to approximately HK\$14.2 million (2023: approximately HK\$19.5 million). The increase in cost of sales and services was mainly due to the decrease in costs of inventory sold incurred by the plant hiring services segment.

Gross profit and gross profit margin

The gross profit and gross profit margin of the Group were approximately HK\$2.0 million and approximately 12.3% for the year ended 31 December 2024, respectively.

Other income and gains or (losses)

Other income and gains or (losses) mainly represent the loss on disposal of plant and equipment, bank interest income and net exchange gain. The Group's other income and gains or (losses) decreased to approximately HK\$1.2 million for the year ended 31 December 2024 from approximately HK\$5.3 million for the year ended 31 December 2023, which was mainly due to the decrease in the loss on disposal of plant and equipment to approximately HK\$1.5 million for the year ended 31 December 2024 from approximately HK\$5.5 million for the year ended 31 December 2023.

Finance costs

Finance costs of the Group amounted to approximately HK\$0.4 million for the year ended 31 December 2024 (2023: approximately HK\$0.8 million). The decrease in finance costs was mainly due to the decrease in the Group's bank borrowing and obligation under finance lease.

Administrative expenses

Administrative expenses mainly include staff costs, short term operating lease rental in respects of rental premises, and listing-related expenses. For the year ended 31 December 2024, the Group's administrative expenses amounted to approximately HK\$21.0 million (2023: approximately HK\$19.9 million). The increase is mainly due to the increase in business promotion-related expense and staff cost.

Taxation

The Group's income tax expense increased to approximately HK\$7,658 for the year ended 31 December 2024 from tax credit of approximately HK\$2.2 million for the year ended 31 December 2023. The change was mainly because of the decreased in the timing difference in relation to the accelerated depreciation during the year ended 31 December 2024.

There is no China and Macau tax implication during both periods. China and Macau segment result is included in Hong Kong tax implication during both periods.

Loss for the Year

The Group's loss for the year decreased from approximately HK\$36.7 million for the year ended 31 December 2023 to approximately HK\$28.7 million for the year ended 31 December 2024, which was mainly due to the effect of decrease in loss on disposal of plant and machinery and decrease in impairment losses under expected credit model, which outweighed the impact of the decline in gross profit; increase in impairment losses on plant and equipment; and increase in income tax expense.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded its liquidity and capital requirements primarily through capital contributions from shareholders, bank borrowings, bank overdrafts, lease liabilities, obligations under finance leases, internally generated cash flow and proceeds received from the placing of the Company's shares.

As at 31 December 2024, the Group had bank balances and cash of approximately HK\$5.8 million (2023: approximately HK\$11.1 million) and pledged bank deposits of approximately HK\$Nil (2023: approximately HK\$1.5 million). The balance of bank balance and cash remains the same level.

The interest-bearing loans of the Group as at 31 December 2024 was approximately HK\$1.5 million (2023: approximately HK\$4.9 million).

The scheduled repayment date of the Group's bank borrowings and obligation under finance lease amounting to approximately HK\$1.5 million (2023: HK\$4.9 million), as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows:

	2024 HK\$	2023 <i>HK\$</i>
Within 1 year	1,504,378	2,483,795
Between 1 and 2 years	–	1,795,025
Between 2 and 5 years	–	622,370
	<u>1,504,378</u>	<u>4,901,190</u>

As at 31 December 2024 and 2023, the Group did not have any convertible bonds.

The gearing ratio is calculated based on the amount of total interest bearing loans divided by total equity. The gearing ratio of the Group as at 31 December 2024 was approximately 17.9% (2023: approximately 14.6%).

The capital structure of the Company comprises of equity interest attributable to the owners of the Company (including issued share capital and reserves). The Directors regularly review the capital structure of the Company. As part of the review, the Directors consider the cost of capital and the associated risks of various types of capital.

Trade receivable turnover days

The trade receivable increased from approximately HK\$1.6 million for the year ended 31 December 2023 to approximately HK\$2.5 million for the year ended 31 December 2024, while the trade receivable turnover days increased from approximately 143.0 days for the year ended 31 December 2023 to approximately 223.2 days for the year ended 31 December 2024. Our accounting and human resource department would monitor the trade receivable on a monthly basis and assess whether any bad debt should be provided based on the monthly trade receivable ageing report, which would be reviewed by our Directors. When overdue amount is located, our commercial and administrative department would contact customers for settlement.

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong, Macau and Japan and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars and Japanese Yen. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the period.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group did not have any significant capital commitments (2023: HK\$Nil).

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have material contingent liabilities (2023: HK\$Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2024, the Group did not have the plans for material investments and capital assets acquisition.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the year ended 31 December 2024, the Group did not have other significant investments, material acquisitions and disposal of subsidiaries and affiliated companies during the year.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed 15 full-time employees (not including our Directors) and 2 part-time employees (2023: 15 full-time employees and 2 part-time employees). Our total staff cost (including directors emoluments, directors' quarters, wages, salaries and allowance, staff welfare and contributions to defined contribution retirement plan) for the years ended 31 December 2024 and 2023 amounted to approximately HK\$11.8 million and HK\$11.3 million respectively. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences. The Company has adopted a share option scheme to reward the eligible participants for their contribution to the Group. The Group also provides internal training to our staff.

EVENT AFTER THE REPORTING PERIOD

The Group does not have material event after the reporting period.

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

During the year and up to the date of this announcement, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2024 and consolidated statement of profit or loss and comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement of the Group have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The following is an extract of the independent auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2024:

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to going concern

We draw attention to note 1 to the consolidated financial statements, which indicates that the Group incurred a loss of HK\$28,695,979 for the year ended 31 December 2024, and as at 31 December 2024, the Group had net current liabilities of HK\$4,439,524. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND DESPATCH OF ANNUAL REPORT

This annual results announcement is published on the Stock Exchange’s website (<http://www.hkexnews.hk>) and the Company’s website (www.worldsuperhk.com). The annual report of the Company for the year ended 31 December 2024 will be dispatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

To be eligible to attend and vote at the 2025 AGM

The register of members of the Company will be closed from Tuesday, 24 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46/F., Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, 23 June 2025.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025, pending the release of the 2024 Annual Results contained in this announcement.

Upon the publication of this announcement, an application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 3 June 2025.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company, and if they are in any doubt about their position, they should consult with their professional adviser(s).

By Order of the Board
World Super Holdings Limited
Zhang Wei
Executive Director

Hong Kong, 2 June 2025

As at the date of this announcement, the board of directors of the Company comprises of Mr. Sou Peng Kan Albert, Mr. Lau Lawrence Tak Sun, Mr. Lin Dongsheng, Mr. Zhang Wei, Ms. Chan Lok Yin, Ms. Miao Yingjuan and Mr. Ma Kin Ling as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Mr. Law Kim Fai as independent non-executive Directors.

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

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least of 7 days from the date of its publication and on the Company’s website at www.worldsuperhk.com.