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World Super Holdings Limited

維亮控股有限公司

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

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of World Super Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. The Company’s 2025 Interim Report will be available for viewing on the website of the Stock Exchange at www.hkexnews.hk and of the Company at www.worldsuperhk.com on 29 August 2025, and the printed version of the Company’s 2025 Interim Report will be delivered to the shareholders of the Company in due course.

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

Hong Kong, 29 August 2025

As at the date of this announcement, the board of directors of the Company comprises of Mr. Zhang Wei and Ms. Chan Lok Yin as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li as independent non-executive Directors.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes the 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 in 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.



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2025 INTERIM REPORT

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

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

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

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

This report, for which the directors (the “Director(s)”) of World Super Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement herein or this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

SOU Peng Kan Albert *(Retired on 30 June 2025)*
LAU Lawrence Tak Sun *(Retired on 30 June 2025)*
LIN Dongsheng *(Retired on 30 June 2025)*
ZHANG Wei
CHAN Lok Yin
MIAO Yingjuan *(Retired on 30 June 2025)*
MA Kin Ling *(Retired on 30 June 2025)*

Independent Non-executive Directors

CHIM Tak Lai
DU Min
CHEN Jie *(Retired on 19 February 2025)*
LAW Kim Fai *(Retired on 30 June 2025)*

COMPLIANCE OFFICER

CHIM Tak Lai

AUTHORISED REPRESENTATIVES

CHIM Tak Lai
CHAN Lok Yin

COMPANY SECRETARY

CHAN Lok Yin

AUDIT COMMITTEE

CHEN Jie *(Retired on 19 February 2025)*
LAW Kim Fai *(Retired on 21 February 2025)*
CHIM Tak Lai *(Chairman)*
DU Min
CHAN Li Li *(Appointed on 7 July 2025)*

REMUNERATION COMMITTEE

CHIM Tak Lai *(Chairman)*
SOU Peng Kan Albert *(Retired on 30 June 2025)*
ZHANG Wei
DU Min
CHEN Jie *(Retired on 30 June 2025)*
LAW Kim Fai *(Retired on 30 June 2025)*
MA Kin Ling *(Appointed on 12 March 2025 and retired on 30 June 2025)*
CHAN Li Li *(Appointed on 7 July 2025)*

NOMINATION COMMITTEE

SOU Peng Kan Albert *(Retired on 30 June 2025)*
LIN Dongsheng *(Retired on 30 June 2025)*
CHIM Tak Lai
DU Min
CHEN Jie *(Retired on 30 June 2025)*
LAW Kim Fai *(Retired on 30 June 2025)*
MA Kin Ling *(Retired on 30 June 2025)*
CHAN Li Li *(Appointed on 7 July 2025)*

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 3403, 34/F., AIA Tower
183 Electric Road, North Point
Hong Kong

LEGAL ADVISER

Yick & Chan, Solicitors
Suite A1, 11/F, One Capital Place
18 Luard Road, Wanchai
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong



CORPORATE INFORMATION

PRINCIPAL BANKER

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

COMPANY WEBSITE

www.worldsuperhk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
46/F., Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

8612

CHAIRMAN'S STATEMENT

On behalf of the board (the "Board") of directors (the "Directors") of World Super Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I would like to present to the shareholders of the Company (the "Shareholders"), the interim report of the Group for the period ended 30 June 2025 (the "Reporting Period").

The Group will continue to focus on growing its plant hire and construction services business, expecting this to be its major growth driver and a long-term, sustainable source of revenue.

The Group is one of the plant hire experienced in construction in Hong Kong and is well prepared to capitalise on the opportunities from these public and or private projects. Given that clients' investment behavior may be influenced by the overall market environment, the Group is focusing on transforming into an integrated construction services provider to offer a broader range of services and diversify its revenue streams.

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to our Shareholders and business partners for their continued support, and to our management and staff members for their commitment and contribution to the growth of the Group.

World Super Holdings Limited

CHIM Tak Lai

Chairman

Hong Kong, 30 August 2025

FINANCIAL HIGHLIGHTS

The board (the "Board") of directors (the "Directors") of World Super Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025, together with the comparative figures for the corresponding period in 2024 as follows:

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change %
	2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)	
Revenue	11,498,365	7,453,571	54%
Gross profit	1,089,521	710,615	54%
Loss for the period	(12,654,882)	(12,735,955)	(1)%
Loss for the period (excluding gain or loss on disposal of plant and equipment and loss on disposal of subsidiaries)	(9,830,692)	(12,733,960)	(23)%

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business Review

The 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, Macau and Philippines; (iii) to a lesser extent, provision of transportation services in delivering the Group’s 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 the Group’s plant hire service for projects outside Hong Kong and marketing of construction machinery for the Group’s machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) provision of money lending services; (vi) provision of foundation construction; and (vii) engaged in car rental business.

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 increased from approximately HK\$2.2 million for the six months ended 30 June 2024 to approximately HK\$4.3 million for the six months ended 30 June 2025. The increase is due to increase in demand in plant hire from owned rental fleet and non owned rental fleet for the six months ended 30 June 2025.

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\$0.4 million for the six months ended 30 June 2024 to approximately HK\$0.2 million for the six months ended 30 June 2025. The decrease is mainly due to decrease in demand in general sales from trading of machinery, tools and parts for the six months ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

During the six months ended 30 June 2025, HK\$0.06 million was generated from the transportation service business (six months ended 30 June 2024: HK\$nil million).

Construction

During the Reporting Period, the construction undertaken by the Group mainly consisted of the construction of socketed H-piles, mini piles, soldier piles, pipe piles and king posts. The Group undertook construction projects in mainly in the public sector and private sector.

Revenue from the foundation works contributed approximately HK\$5.4 million during the six month ended 30 June 2025 (six months ended 30 June 2024: HK\$4.2 million).

Money lending

In September 2020, World Super Capital Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, obtained a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group not offered a credit period of 12 months (six months ended 30 June 2024: nil) for the loan to its corporate customers with interest rate of 15%–18% p.a. (six months ended 30 June 2024: Nil) secured by personal guarantee.

World Super Capital Limited is capable of granting loan financing services to both corporate and individual clients with greater flexibility compared to licensed banks and was established to generate interest income by providing loan financing services in Hong Kong. The Group's money lending business is primarily financed through internal resources.

Credit assessment policy

Loan applications are evaluated and processed on a case-by-case basis, with each application assessed based on its individual merit. Prior to granting loans, the management conducts a financial background and credit check procedure.

MANAGEMENT DISCUSSION AND ANALYSIS

Loan interest income

For the six month ended 30 June 2025, the total loan interest income from the Group's money lending business was approximately HK\$224,000 (six months ended 30 June 2024: HK\$522,000).

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 six months ended 30 June 2025, HK\$224,000 revenue was generated from the money lending business (six months ended 30 June 2024: HK\$522,000). The decrease is mainly due to decrease in the number of customer money lending business.

Car rentals

Our total revenue from car rentals increased to approximately HK\$1.5 million (30 June 2024: HK\$0.2 million), from nil, primarily as a result of the increased in demand of car rental in Japan during the period ended 30 June 2025. Our fleet utilization rate was 73% in 30 June 2025. In the period ended 30 June 2025, our total revenue from car rentals accounted for approximately 13% (30 June 2024: 3%) of our total revenue.

Prospects

During the first half of 2025, World Super Holdings Limited continued to navigate a challenging economic environment, marked by fluctuations in market sentiment and moderate recovery across its key sectors. The Group's performance has reflected both the lingering impacts of global economic uncertainty and opportunities arising from strategic initiatives implemented in prior periods.

Looking ahead, the Group remains focused on strengthening its integrated business model comprising plant hire, construction services, money lending, and car rental services. In particular, the rental businesses are expected to benefit from ongoing investments in equipment upgrades and streamlining of branch operations. These measures have already yielded operational efficiencies and are expected to further improve utilization and cost control as market demand gradually recovers.

The construction segment will leverage the Group's proven project execution capabilities and flexible allocation of owned machinery, positioning it to capture opportunities as infrastructure activities resume in Hong Kong and neighboring regions. The management also actively monitors the evolving regulatory landscape, ensuring that the Group is well positioned to comply with new standards and seize potential business partnerships.

In response to intensified industry competition and changes in customer behavior, the Group continues to enhance its digitalization efforts, strengthen risk management processes, and expand its network of service alliances. The Board is cautiously optimistic that, with these adaptive strategies, World Super Holdings is poised to improve overall financial performance and generate sustainable value for shareholders through the remainder of 2025 and beyond.

FINANCIAL OVERVIEW

Continuing Operation

Revenue

The Group's revenue includes plant hire income from leasing of construction machinery, general sales from trading of construction machinery tools and parts and transportation and other services income, and interest income from money lending business.

The Group's revenue increase from approximately HK\$7.5 million for the six months ended 30 June 2024 to approximately HK\$11.5 million for the six months ended 30 June 2025, representing an increase of approximately 53.3% which mainly due to the increase in plant hire income from owned and non-owned rental fleet.

Cost of sales and services

Cost of sales and services mainly include product purchases, machinery rent paid and depreciation on plant and machinery. For the six months ended 30 June 2025, the Group's cost of sales and services amount to approximately HK\$10.4 million (six months ended 30 June 2024: approximately HK\$6.7 million). The increase in cost of sales and services was mainly due to in line with increase in revenue.

Net other income/(expenses)

Net other income/(expenses) mainly represents the loss on disposal of plant and equipment, loss on disposal of subsidiaries, bank interest income and net exchange gain/(loss). The Group recorded net other income for approximately HK\$1.4 million loss for the six months ended 30 June 2024 comparing to approximately HK\$1.8 million loss for the six months ended 30 June 2025, which was mainly due to loss on disposal of subsidiary for the six months ended 30 June 2025 (six months ended 30 June 2024: loss of approximately HK\$nil).

Administrative expenses

Administrative expenses mainly include staff costs, short term operating lease rental in respect of rental premises and listing-related expenses. For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately HK\$8.2 million (six months ended 30 June 2024: approximately HK\$11.3 million). The decrease is mainly due to the decrease in staff cost and other administrative expenses.

Taxation

The Group recorded income tax credit of approximately HK\$Nil for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$nil).

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

Loss for the Period

The Group's net loss increased from approximately HK\$12.7 million for the six months ended 30 June 2024 to approximately HK\$10.0 million for the six months ended 30 June 2025 as a result of the foregoing factors.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2025, the Group had bank balances and cash of approximately HK\$1.9 million (31 December 2024: approximately HK\$3.8 million) and pledged bank deposits of approximately HK\$nil (31 December 2024: approximately HK\$nil). The decrease in bank balance and cash was mainly due to the repayment of borrowings and operating cash outflows.

The interest-bearing loans of the Group as at 30 June 2025 was approximately HK\$10.3 million (31 December 2024: approximately HK\$2.8 million).

The gearing ratio is calculated based on the amount of total interest bearing borrowings divided by total equity. The gearing ratio of the Group as at 30 June 2025 was approximately 12.6% (31 December 2024: approximately 17.9%).

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.

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2025, there was no significant investment held by the Group (2024: nil).

PLEDGE OF ASSETS

The Group's plant and machinery with aggregate carrying amounts of approximately HK\$7.7 million and HK\$12.2 million as at 30 June 2025 and 31 December 2024, respectively, were pledged under finance leases and bank borrowings.

As at 30 June 2025, the Group has pledged bank deposit of approximately HK\$nil (31 December 2024: approximately HK\$nil). Save for the above disclosed, the Group did not have any charges on its assets.

RISK MANAGEMENT

The Group was primarily exposed to (i) operational risks in relation to its business; (ii) credit risks relating to accounts receivable; and (iii) market risks.



MANAGEMENT DISCUSSION AND ANALYSIS

Operational risk management

Chief operating officer of the Group is responsible for monitoring our operations and assessing the operational risks. He will report any irregularities in connection with our operations to our Directors and seek for directions.

The Group emphasises on ethical value and prevention of fraud and corrupt practice. The Group has established whistleblower programme in the operation manual, including methodologies to report any irregularities and confidentiality.

Credit risk management

The Group is exposed to credit risks in relation to the collectability of our trade receivables, which will cause a financial loss to the Group due to failure to discharge the payment obligation by the counterparties. Our commercial and administration department manages the settlement of account receivables, including the follow up of outstanding payments and reconciliation of relevant receivables with customers on regular basis to understand if any bad debt provision is necessary. Our commercial and administration department will follow up in writing with account receivables past due over 90 days.

Our accounting and human resources department reviews account receivables and relevant credit terms as well as monitors receivables aging on monthly basis. For past due account receivables, our accounting and human resources department will notify the commercial and administration department to communicate with relevant customers. Our accounting and human resources department conducts assessment by performing account receivables aging analysis on quarterly basis and report to our Directors for approval on any bad debt provisions. Our commercial and administration department will continue to follow up with relevant customers for settlement of the outstanding payments.

Market risk management

The Group is exposed to general market risks related to changes in macroeconomic environment and movements in market variables such as gross domestic product, interest rates, and other market changes. Our Directors are responsible for monitoring activities in the market to identify and assess the potential risks and from time to time formulate policies to mitigate these market risks.

FOREIGN EXCHANGE RISK

The Group mainly operates in Hong Kong and Macau and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. 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 30 June 2025, the Group did not have any significant capital commitments (31 December 2024: HK\$Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2025, the Group did not have other plans for material investments and capital assets acquisition.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2024.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed 15 full-time employees (not including our Directors) and 2 part-time employees (30 June 2024: 13 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 six months ended 30 June 2025 and 2024 amounted to approximately HK\$6.0 million and HK\$5.5 million respectively. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences.

USE OF PROCEEDS

In addition to the information disclosed in the section headed "Use of Proceeds" in the 2024 Annual Report, the board of directors of the Company (the "Board") would like to provide additional information pursuant to Rule 18.32(8) and 18.32A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

PLACING AND USE OF PROCEEDS

On 4 October 2024 (after trading hours), the Company entered into the placing agreement (the "Placing Agreement") with Guochuang Securities Financial Holding Group Co., Limited (the "Placing Agent"), pursuant to which the Company appointed the Placing Agent as its agent to procure not less than six places, being any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent to subscribe for any of the placing ordinary shares of the Company (the "Placing Shares") pursuant to the Placing Agreement, to subscribe up to 172,800,000 Placing Shares at a price of HK\$0.01764 per Placing Share on a best effort basis on the terms and subject to the conditions of the Placing Agreement (the "Placing"). The Placing Price represents a discount of approximately 16% to the closing price of HK\$0.021 per Share as quoted on the Stock Exchange on 4 October 2024, being the date of the Placing Agreement. The net price is HK\$0.01737 per Placing Share.

The Placing Shares will be allotted and issued under the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company convened and held on 28 June 2024 to allot and issue up to 172,800,000 new Shares. The aggregate nominal value of the Placing Shares under the Placing is HK\$1,728,000.

The Placing Price represents a discount of approximately 16% to the closing price of HK\$0.021 per Share as quoted on the Stock Exchange on 4 October 2024, being the date of the Placing Agreement.

The Directors are of the view that the Placing can strengthen the financial position of the Group and provide additional working capital to the Group to meet any future development and obligations. The Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that the terms of Placing Agreement are fair and reasonable, and the Placing is in the interests of the Company and its Shareholders as a whole. The Company fully utilised the net proceeds from the Placing for general working capital of the Group.

The Placing was completed on 25 November 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have material contingent liabilities (31 December 2024: HK\$Nil).

EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2025 and up to the date of this report, there was no other significant event relevant to the business or financial performance of the Group that came to the attention of the Directors.

LITIGATIONS

As at 30 June 2025, the Group had no material pending litigation.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's key risk exposures are summarised as follows:

- (i) The Group has a concentrated clientele base. Any loss for major customers or decrease in the number of projects with the major customers of the Group may adversely affect the Group's operations and financial results.
- (ii) The Group's past revenue and profit margin may not be an indicative of the Group's future revenue and profit margin. In particular, the Group's revenue is on project basis, which is non-recurrent in nature, and the Group may achieve lower-than expected revenue if it fails to maintain continuity of the Group's order book for its new foundation construction projects.
- (iii) The Group is dependent on its Board members and senior management staff, the departure of its staff may adversely affect the Group's business operations.
- (iv) Failure to accurately estimate and control the costs of the Group's projects may adversely affect the Group's financial performance.
- (v) Any delay or default of progress payments or retention monies by the customers may affect the Group's cash flow and may have adverse impact on the Group's financial results.

The Group is reliant on the availability of private sector plant hire projects in Hong Kong, which by their nature are procured by a limited number of main contractors. Due to the non-recurring nature of plant hire projects, there is no guarantee that the Group will be able to secure new business from past or existing customers on a recurring basis. Accordingly, the number and scale of projects, and the amount of revenue from private sector projects, may vary from period to period, which may make it difficult for the Group to forecast the volume of future business and the amount of revenue.

The Group operates plant hire project solely in Hong Kong and reports no income outside Hong Kong during the reporting period. Accordingly, the Group's business, financial results and prospects are affected by the policies of the Hong Kong Government, and the political environment, economic and legal developments in Hong Kong. The budgeting and funding approval process on public and private infrastructure and construction projects may be lengthened, and the expected timetable of projects may be delayed. The Hong Kong Government's policy and public spending patterns on the civil engineering construction industry may also affect the availability of construction projects in Hong Kong.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's historical results may not be indicative of its future performance, which may vary from period to period in response to a variety of factors beyond the Group's control, including general economic conditions, regulations pertaining to the underground construction industry in Hong Kong and the ability to secure new business in the future. Besides, adverse weather conditions, natural disasters, potential wars, terrorist attacks, riots, epidemics, pandemics and other disasters are beyond the Group's control and may also affect the Group's performance.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operation are mainly carried out by the Company's subsidiaries in Hong Kong while the Company itself is a holding company. Our operations accordingly shall comply with the relevant laws and regulations in Hong Kong. During the Reporting Period and up to the date of this report, there is no material non-compliance with the relevant prevailing laws and regulations by the Group.

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.10(2) of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its Memorandum and Articles of Association. During the year ended 30 June 2025, there had not been any changes in the Company's constitutional documents except for the announcement dated 18 May 2023 "SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION".

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the six months ended 30 June 2025)

	Note	Six months ended 30 June	
		2025 HK\$ (Unaudited)	2024 HK\$ (Unaudited)
Revenue	3	11,498,365	7,453,571
Cost of sales and services		(10,408,844)	(6,742,956)
Gross profit		1,089,521	710,615
Net other (expenses)/income	5(a)	(975,744)	13,066
Other operating expenses		(87,574)	(440,198)
Impairment losses under expected credit loss model, net of reversal		(1,482,790)	(85,408)
Loss on disposals of a subsidiary		(1,790,254)	–
Administrative expenses		(8,297,597)	(11,346,914)
Selling and distribution expenses		(418,186)	(1,437,111)
Finance costs	5(b)	(692,258)	(150,005)
Loss before taxation	5	(12,654,882)	(12,735,955)
Income tax	6	–	–
Loss for the period		(12,654,882)	(12,735,955)
Other comprehensive income/(expense) for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		210,620	(45,189)
Total comprehensive expense for the period attributable to owners of the Company		(12,444,262)	(12,781,144)
			(Re-presented)
Loss per share:			
Basic and diluted (HK cents)	8	(12.21)	(14.74)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As at 30 June 2025)

	Note	At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
Non-current assets			
Plant and equipment	9	14,420,636	18,041,977
Right of use assets	9	328,114	477,257
		14,748,750	18,519,234
Current assets			
Inventories		250,929	250,929
Contract assets		504,284	504,284
Loan receivables		2,301,529	2,301,529
Trade and other receivables	10	12,470,209	3,670,809
Bank balances and cash		1,920,809	5,758,476
		17,447,760	12,486,027
Current liabilities			
Trade and other payables	11	19,829,264	14,638,213
Borrowings		10,350,000	1,500,000
Lease liabilities		528,234	775,599
Obligations under finance leases		1,592	4,378
Income tax payable		–	7,361
		30,709,090	16,925,551
Net current liabilities		(13,261,330)	(4,439,524)
Total assets less current liabilities		1,487,420	14,079,710
Non-current liabilities			
Lease liabilities		–	146,717
Retirement benefit obligations		129,193	130,504
		129,193	277,221
Net assets		1,358,227	13,802,489

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As at 30 June 2025)

		At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
	Note		
Capital and reserves			
Share capital	12	10,368,000	10,368,000
Reserves		(9,009,773)	3,434,489
Total equity		1,358,227	13,802,489

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the six months ended 30 June 2025)

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Exchange reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 January 2024 (audited)	8,640,000	110,657,638	5,499,999	–	(85,104,933)	39,692,704
Total comprehensive expenses for the period	–	–	–	(45,189)	(12,735,955)	(12,781,144)
At 30 June 2024 (unaudited)	8,640,000	110,657,638	5,499,999	(45,189)	(97,840,888)	26,911,560
At 1 January 2025 (audited)	10,368,000	111,931,848	5,499,999	(199,611)	(113,797,747)	13,802,489
Total comprehensive expenses for the period	–	–	–	210,620	(12,654,882)	(12,444,262)
At 30 June 2025 (unaudited)	10,368,000	111,931,848	5,499,999	11,009	(126,452,629)	1,358,227

Note:

- (i) Merger reserve represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of World Super Limited, a subsidiary which was acquired by the Company pursuant to the Group Reorganisation (as defined in the prospectus of the Company date 27 June 2019 (the "Prospectus")).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the six months ended 30 June 2025)

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(10,929,144)	(6,298,803)
Net cash used in investing activities	(643,566)	(1,630,861)
Net cash from financing activities	7,744,231	230,250
Net decrease in cash and cash equivalents	(3,828,479)	(7,699,414)
Cash and cash equivalents at 1 January	5,758,476	11,116,565
Effect of foreign exchange rate changes	(9,188)	(83,506)
Cash and cash equivalents at 30 June	1,920,809	3,333,645
Cash and cash equivalents at end of the periods represented by		
Bank balances and cash	1,920,809	3,333,645

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 26 February 2016 as an exempted company with limited liability under the Companies Law, Cap.22 (Law 3 of 1961, as consolidation and revised) of the Cayman Islands. The addresses of the Company's registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 3403, 34/F., AIA Tower 183 Electric Road, North Point, Hong Kong respectively.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard (the "HKAS") 34 Interim Financial Reporting. The unaudited interim condensed consolidated 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 December 2024. They have been prepared under the historical cost convention. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

Basis of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the Group for the six months ended 30 June 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognizes the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

The unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2025 have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

3. CHANGES IN ACCOUNTING POLICIES

Other than changes in accounting policies resulting from amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and method of computation used in preparing the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2024. These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2025 should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 31 December 2024.

The Group has adopted the following new and revised HKFRS Accounting Standards for the first time for the current year's financial statements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited interim condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1

Lack of Exchangeability

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

4. REVENUE AND SEGMENT REPORTING

The Group's revenue represents the net amounts received or receivable for machinery leased, goods sold and services provided in the normal course of business, net of discounts and returns.

For management purpose, the Group is organised based on its business activities. The Group determines its operating segments based on these business activities that are regularly reviewed by the chief operating decision maker, i.e. the executive directors of the Company, for the purpose of resources allocation and performance assessment.

Segment information about these reportable and operating segments is presented below.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines and geographical location is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	Six months ended 30 June	
	2025	2024
	HK\$ (Unaudited)	HK\$ (Unaudited)
Disaggregated by major products of service lines		
– General sales	–	383,902
– Construction services income	5,415,020	4,186,148
– Transportation and other service income	6,900	–
– Car rental revenue	1,539,042	193,102
	6,960,962	4,763,152
Revenue from other sources		
– Plant hire income	4,313,481	2,168,419
– Loan interest income	223,922	522,000
	4,537,403	2,690,419
	11,498,365	7,453,571
Disaggregated by geographical location of customers		
– Hong Kong	9,959,323	7,260,469
– Japan	1,539,042	193,102
	11,498,365	7,453,571

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment information

For the six months ended 30 June 2025

	Plant hire income HK\$ (Unaudited)	Transportation and other service income HK\$ (Unaudited)	Construction services income HK\$ (Unaudited)	Money lending business HK\$ (Unaudited)	Car rental revenue HK\$ (Unaudited)	Total HK\$ (Unaudited)
Revenue						
Segment revenue from external customers	4,313,481	6,900	5,415,020	223,922	1,539,042	11,498,365
Revenue recognition						
As a point in time under HKFRS 15	–	6,900	–	–	–	6,900
Over time under HKFRS 15	–	–	5,415,020	–	1,539,042	6,954,062
Under HKFRS 16	4,313,481	–	–	–	–	4,313,481
Other source – loan interest income	–	–	–	223,922	–	223,922
	4,313,481	6,900	5,415,020	223,922	1,539,042	11,498,365
Results						
Segment results	(956,076)	(2,182)	(1,279,642)	223,927	(66,892)	(2,080,865)
Unallocated income						55,372
Unallocated expense						(10,629,389)
Loss before taxation						(12,654,882)

**NOTES TO THE UNAUDITED INTERIM
FINANCIAL STATEMENTS**

(For the six months ended 30 June 2025)

4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment information (Continued)

For the six months ended 30 June 2024

	Plant hire income HK\$ (Unaudited)	General sales from trading of machinery, tools and parts HK\$ (Unaudited)	Construction services income HK\$ (Unaudited)	Money lending business HK\$ (Unaudited)	Car rental revenue HK\$ (Unaudited)	Total HK\$ (Unaudited)
Revenue						
Segment revenue from external customers	2,168,419	383,902	4,186,148	522,000	193,102	7,453,571
Revenue recognition						
As a point in time under HKFRS 15	–	383,902	–	–	–	383,902
Over time under HKFRS 15	–	–	4,186,148	–	193,102	4,379,250
Under HKFRS 16	2,168,419	–	–	–	–	2,168,419
Other source – loan interest income	–	–	–	522,000	–	522,000
	2,168,419	383,902	4,186,148	522,000	193,102	7,453,571
Results						
Segment results	(4,198,982)	42,218	(2,124,936)	(984,479)	(80,188)	(7,346,367)
Unallocated income						11,612
Unallocated expense						(5,401,200)
Loss before taxation						(12,735,955)

The unallocated expenses including administration staff costs, selling and distributions expenses, finance cost and other expenses as it cannot be allocated to each segment.

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision marker for the purpose of resources allocation and assessment of performance.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Net other (income)/expenses

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Interest income	(669)	(10,971)
Loss/(gain) on disposal of plant and equipment	1,033,936	(2,095)
Others	(57,523)	–
	975,744	(13,066)

(b) Finance costs

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Interest on bank borrowings	–	73,222
Interest on other borrowings	670,351	–
Interest on finance leases	–	53,859
Interest on lease liabilities	21,907	22,924
	692,258	150,005

**NOTES TO THE UNAUDITED INTERIM
FINANCIAL STATEMENTS**

(For the six months ended 30 June 2025)

5. LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Cost of general sales	–	341,864
Depreciation on plant and equipment		
– owned assets	1,596,391	1,147,459
– assets held under finance lease	–	378,907
Depreciation on right of use assets	179,651	242,637
Repairs and maintenance expense	55,181	235,820
Short term operating lease rentals in respect of rented premises	756,303	785,871
Allowance for expected credit losses ("ECL") on trade receivable	1,482,790	85,408

6. INCOME TAX IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Income tax in the statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Current tax		
– Hong Kong profit tax	–	–
– Japan profit tax	–	–
Deferred taxation	–	–
	–	–

(For the six months ended 30 June 2025)

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Japanese Corporate Income Tax is provided at effective rate of national corporate tax, inhabitant tax and enterprise tax resulted in statutory income tax rate of 34.1% during the period.

The Group is not subject to taxation in other jurisdictions.

No dividend has been paid or declared by the Group during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

The weighted average number of ordinary shares of the Company in issue during the six months ended 30 June 2024 was re-presented to reflect the effect of the share consolidation being effective on 26 November 2024.

No diluted loss per share for the six months ended 30 June 2025 and 2024 were presented as there were no potential dilutive ordinary shares in issue during the period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

9. CAPITAL EXPENDITURES

During the six months ended 30 June 2025, the Group acquired plant and equipment for a total cost of approximately HK\$Nil (six months ended 30 June 2024: approximately HK\$1.6 million).

During the six months ended 30 June 2025 and 2024, the Group did not enter into any lease agreement which is required to recognise as right of use asset.

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
Trade receivables	25,292,819	9,906,422
Less: Allowance for ECL on trade receivables	(15,772,415)	(7,411,631)
	9,520,404	2,494,791
Interest receivables	385,737	241,817
Rental and utilities deposits paid	435,389	429,778
Prepayments	1,001,108	504,423
Other receivables	1,127,571	–
	12,470,209	3,670,809

The following is an aging analysis of trade receivable (net of allowance for ECL) presented based on the invoice date at the end of each reporting period:

	At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
Within 30 days	1,716,496	174,641
31 – 60 days	3,126,696	1,139,398
61 – 90 days	3,363,428	–
91 – 120 days	912,139	–
121 – 365 days	401,645	1,180,752
	9,520,404	2,494,791

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2025)

11. TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
Trade payables	8,984,952	2,978,174
Contract liabilities	15,484	15,484
Accrued and other payables	9,619,828	10,064,816
Amounts due to directors of the Company	1,199,000	1,569,739
Deposits and temporary received	10,000	10,000
	19,829,264	14,638,213

The following is an aging analysis of trade payables presented based on invoice date at the end of each reporting period:

	At 30 June 2025 HK\$ (Unaudited)	At 31 December 2024 HK\$ (Audited)
Within 30 days	530,689	22,258
30 – 60 days	2,199,004	139,258
61 – 90 days	3,781,582	194,985
Over 90 days	2,473,677	2,621,673
	8,984,952	2,978,174

**NOTES TO THE UNAUDITED INTERIM
FINANCIAL STATEMENTS**

(For the six months ended 30 June 2025)

12. SHARE CAPITAL

	30 June 2025	
	Number of shares	Share capital HK\$
	(Unaudited)	(Unaudited)
Authorised ordinary shares at HK\$0.1 per share		
At beginning and end of period	800,000,000	80,000,000
Issued and fully paid ordinary shares at HK\$0.1 per share:		
At beginning and end of period	103,680,000	10,368,000

OTHER INFORMATION

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$Nil).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of shares of the Company.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors which is on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made specific enquiry, all the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding Director's securities transactions during the six months ended 30 June 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executives 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 (including the interests and short positions which were taken or deemed to have under such provisions 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 Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Long Positions in the Shares

Name of Director	Nature of interest	Approximate percentage of shareholding in Company	
		Number of shares held/interested	
Mr. Sou Peng Kan Albert ("Mr. Sou")	Interest in a controlled corporation and interest of spouse	27,625,000 (Note 1)	3.20%

Note:

- (1) 27,625,000 shares are registered in the name of Bao Han Holdings Limited ("Bao Han"), the entire issued share capital of which is legally and beneficially owned by Mr. Sou. Mr. Sou is deemed to be interested in all the shares held by Bao Han.

(ii) Long Positions in the Shares of Associated Corporation

Name of Director	Name of associated corporation	Percentage of shareholding
Mr. Sou	Bao Han	100%

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executives of the Company had or deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 June 2025, so far as the Directors are aware, no person (other than Directors or chief executives of the Company) had or were deemed or taken to have the following interests and/or short positions in the shares or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO, or which were required to be as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Long Positions in the Shares

Name of Shareholder	Nature of interest	Number of shares held/interested	Approximate percentage of shareholding in Company
Ms. Chiu Man Chi Vivi	Beneficial interest	52,630,000	6.09%

Save as disclosed herein, as at 30 June 2025, the Directors are not aware of any person who had or deemed to have an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted by the shareholders of the Company on 21 June 2019. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, the Board shall be entitled to grant a share option to any eligible participant whom the Board may select at its absolute discretion. As at the date of this report, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Scheme.



OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the heading "Directors' and Chief Executives' Interests and/or Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations" and "Share Option Scheme" above, at no time during the six months ended 30 June 2025 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during the six months ended 30 June 2025.

COMPETING INTERESTS

During the six months ended 30 June 2025, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective associates (as defined in GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

CHANGES OF DIRECTORS' INFORMATION

The following sets out the changes in the information of the Directors that are subject to disclosure pursuant to Rule 17.50A(1) of the GEM Listing Rules during the six months ended 30 June 2025 and up to the date of this report: nil.

As at 30 June 2025, save as otherwise set out in this report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the Company's last report.

The Board is of the view that the Board comprises members with diversified background and industry expertise to oversee and operate the Company efficiently and safeguard the interests of various stakeholders of the Company.

USE OF PROCEEDS

No additional information disclosed in the section headed "Use of Proceeds" in the 2024 Annual Report, the board of directors of the Company (the "Board") would like to provide additional information pursuant to Rule 18.32(8) and 18.32A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. The Directors consider the Company has applied and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules for the reporting period, except for Code in followings:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer (“CEO”) should be separated and should not be performed by the same person. The Company does not have a separate Chairman and CEO and Mr. Sou currently holds both positions. The Board believes that vesting the roles of both Chairman and CEO in the same person provides the Group with strong and consistent leadership, allows for more effective planning and execution of long term business strategies and enhances efficiency in decision-making in response to the changing environment. Our Board believes that the balance of power and authority under this arrangement will not be impaired and is adequately ensured by the six-member composition of our Board, including three executive Directors, and three independent non-executive Directors.

Under the Code Provision F.1.1, the Company should have a policy on payment of dividends and should disclose it in its annual report. The Company does not have a dividend policy and the Board will decide on the declaration/recommendation of any future dividends after taking into consideration a number of factors, including the prevailing market conditions, the Group’s operating results, business plans and prospects, financial position and working capital requirements, and other factors that the Board considers relevant.

Following the appointment of Mr. Ma, the composition of the Board comprises seven executive Directors and three independent non-executive Directors (“INED(s)”) and hence the number of the INEDs and the members of the Audit Committee has fallen below the minimum number required under Rule 5.05A of GEM Listing Rules on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Pursuant to Rules 5.05A of the GEM Listing Rules, the Company should appoint an INED and a member of the Audit Committee within three months after failing to meet the requirements under Rule 5.05A of the GEM Listing Rules.

Pursuant to Rule 5.06 of the GEM Listing Rules, the Company shall appoint a sufficient number of independent non-executive directors to meet the minimum number required under Rule 5.05A within three months after failing to meet such requirements.

NON-COMPLIANCE WITH CODE PROVISION D.1.2 OF THE CORPORATE GOVERNANCE CODE AS SET OUT IN APPENDIX C1 TO CG CODE

Code Provision D.1.2 of the CG Code requires the management of an issuer to provide all members of the board of directors with monthly updates giving a balanced and understandable assessment of the issuer’s performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.

However, the Group had been preparing its consolidated management accounts and evaluating its business performance on a non monthly basis for the purpose of facilitating the publication of its results announcements as required under the then GEM Listing Rules but notes that it is not in line with the requirement under Code Provision D.1.2 of the CG Code as mentioned above.

The Board recognises the importance of monthly updates to enable the Board as a whole and each director of the Company to discharge their duties under Rule 5.01 and Chapter 17 of the GEM Listing Rules.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

OTHER INFORMATION

AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with the written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to (i) review and monitor the Company’s external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (ii) monitor integrity of the Company’s financial statements and the annual report and accounts, half-year report and quarterly reports, and review significant financial reporting judgements contained in them; and (iii) review the Company’s financial reporting, financial controls, risk management and internal control systems. As at the date of this report, the Audit Committee consists of three independent non-executive Directors who are Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li, Mr. Chim Tak Lai is the chairman of the Audit Committee. The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee had reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 and is of the opinion that such results have complied with applicable accounting standards and GEM Listing Rules and that adequate disclosures have been made.

The condensed consolidated financial results of the Group for the six months ended 30 June 2025 have not been audited by the Company’s auditor.

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

Hong Kong, 29 August 2025

As at the date of this report, the board of directors of the Company comprises of Mr. Zhang Wei and Ms. Chan Lok Yin as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li as independent non-executive Directors.

This report will remain on the Stock Exchange’s website at www.hkexnews.hk and on the “Latest Listed Company Information” page for at least seven days from the date of its posting. This report will also be published on the Company’s website at www.worldsuperhk.com.