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**Super Strong Holdings Limited**  
**宏強控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8262)**

**ANNUAL RESULTS ANNOUNCEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**CHARACTERISTICS OF THE 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 Super Strong 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 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.*

## ANNUAL RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 30 June 2025 (the “**Reporting Period**”), which have been audited and agreed by the auditor of the Company, together with the audited comparative figures for the year ended 30 June 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 30 June 2025*

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	98,165	90,277
Direct costs		<u>(90,561)</u>	<u>(80,311)</u>
<b>Gross profit</b>		<b>7,604</b>	<b>9,966</b>
Interest revenue		2,034	2,207
Other incomes, gains and (losses)	4	(2,196)	(9,398)
Administrative expenses		<u>(18,482)</u>	<u>(22,213)</u>
<b>Loss from operation</b>		<b>(11,040)</b>	<b>(19,438)</b>
Finance costs		(115)	(123)
Gain on disposal of subsidiaries		–	279
Fair value changes for contingent consideration payable		(42)	–
Share of profit of an associate		<u>853</u>	<u>–</u>
<b>Loss before tax</b>		<b>(10,344)</b>	<b>(19,282)</b>
Income tax credit	5	<u>9</u>	<u>37</u>
<b>Loss for the year</b>	6	<u><b>(10,335)</b></u>	<u><b>(19,245)</b></u>
<b>Other comprehensive expense after tax:</b>			
<i>Item that may be reclassified to profit or loss:</i>			
– Exchange differences reclassified to profit or loss on disposal of subsidiaries		<u>–</u>	<u>(1)</u>
<b>Other comprehensive expense for the year, net of tax</b>		<u>–</u>	<u>(1)</u>
<b>Total comprehensive expense for the year</b>		<u><b>(10,335)</b></u>	<u><b>(19,246)</b></u>

	<i>Notes</i>	<b>2025</b> <b><i>HK\$'000</i></b>	2024 <i>HK\$'000</i>
<b>Loss for the year attributable to:</b>			
Owners of the Company		<b>(10,335)</b>	(19,242)
Non-controlling interests		<u>—</u>	<u>(3)</u>
		<b><u>(10,335)</u></b>	<b><u>(19,245)</u></b>
<b>Total comprehensive expense for the year attributable to:</b>			
Owners of the Company		<b>(10,335)</b>	(19,243)
Non-controlling interests		<u>—</u>	<u>(3)</u>
		<b><u>(10,335)</u></b>	<b><u>(19,246)</u></b>
<b>Loss per share</b>	8		
Basic (HK cents)		<b><u>(1.21)</u></b>	<b><u>(2.42)</u></b>
Diluted (HK cents)		<b><u>(1.21)</u></b>	<b><u>(2.42)</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Non-current assets</b>			
Plant and equipment		554	983
Right-of-use assets		1,512	2,561
Investment in an associate	9	5,297	–
Deferred tax assets		88	77
Deposits and prepayments		<u>29,391</u>	<u>34,263</u>
		<u>36,842</u>	<u>37,884</u>
<b>Current assets</b>			
Trade receivables	10	4,282	28,290
Other receivables, deposits and prepayments		15,832	17,145
Contract assets		25,874	18,486
Pledged bank balances		–	11,572
Time deposit		–	6,000
Bank balances and cash		<u>22,762</u>	<u>17,085</u>
		<u>68,750</u>	<u>98,578</u>
<b>Current liabilities</b>			
Trade payables	11	3,882	19,491
Other payables, retention payables and accrued charges		22,481	28,460
Contract liabilities		955	1,185
Tax payable		318	328
Lease liabilities		<u>1,358</u>	<u>1,449</u>
		<u>28,994</u>	<u>50,913</u>
<b>Net current assets</b>		<u>39,756</u>	<u>47,665</u>
<b>Total assets less current liabilities</b>		<u>76,598</u>	<u>85,549</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u>187</u>	<u>1,118</u>
<b>Net assets</b>		<u><u>76,411</u></u>	<u><u>84,431</u></u>
<b>Capital and reserves</b>			
Share capital	12	9,233	7,959
Reserves		<u>67,178</u>	<u>76,472</u>
Equity attributable to owners of the Company		<u>76,411</u>	<u>84,431</u>
Non-controlling interests		<u>–</u>	<u>–</u>
<b>Total equity</b>		<u><u>76,411</u></u>	<u><u>84,431</u></u>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share premium	Capital contribution	Share options reserve	Translation reserve	Retained profits	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2023	7,959	40,578	11,572	2,136	1	41,428	103,674	–	103,674
Total comprehensive expense for the year	–	–	–	–	(1)	(19,242)	(19,243)	(3)	(19,246)
Lapse of share options	–	–	–	(2,136)	–	2,136	–	–	–
Disposal of subsidiaries	–	–	–	–	–	–	–	3	3
At 30 June 2024	<u>7,959</u>	<u>40,578</u>	<u>11,572</u>	<u>–</u>	<u>–</u>	<u>24,322</u>	<u>84,431</u>	<u>–</u>	<u>84,431</u>
At 1 July 2024	<b>7,959</b>	<b>40,578</b>	<b>11,572</b>	<b>–</b>	<b>–</b>	<b>24,322</b>	<b>84,431</b>	<b>–</b>	<b>84,431</b>
Total comprehensive expense for the year	–	–	–	–	–	(10,335)	(10,335)	–	(10,335)
Issue of shares on placement	<u>1,274</u>	<u>1,041</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,315</u>	<u>–</u>	<u>2,315</u>
At 30 June 2025	<u><b>9,233</b></u>	<u><b>41,619</b></u>	<u><b>11,572</b></u>	<u><b>–</b></u>	<u><b>–</b></u>	<u><b>13,987</b></u>	<u><b>76,411</b></u>	<u><b>–</b></u>	<u><b>76,411</b></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

## 1. GENERAL INFORMATION

Super Strong Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 22 September 2015 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”) on 30 March 2016. The registered office of the Company is located at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company is located at Unit D, 3/F., Freder Centre, 3 Mok Cheong Street, Tokwawan, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are the provision of property construction services in Hong Kong.

## 2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) that are relevant to its operations and effective for its accounting year beginning on 1 July 2024. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

## 3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from construction services. An analysis of the Group’s revenue is as follow:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Construction services	<u>98,165</u>	<u>90,277</u>

### Segment information

For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

## Geographical information

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets are physically located in Hong Kong.

## Timing of revenue recognition

All timing of revenue recognition is over time for the years ended 30 June 2025 and 2024.

## Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	53,530	26,528
Customer B	35,417	N/A*
Customer C	N/A*	13,836
Customer D	N/A*	12,044
Customer E	N/A*	9,245
Customer F	N/A*	14,636

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## Construction service fee income

The Group provides construction service to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

#### 4. OTHER INCOMES, GAINS AND (LOSSES)

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Exchange gain/(loss)	49	(34)
Gain on lease termination	–	7
Loss on litigation	–	(9,300)
Reversal/(provision) of allowance for bad and doubtful debts for trade receivables, net	1,263	(581)
Provision of allowance for bad and doubtful debts for other receivables	–	(450)
(Provision)/reversal of allowance for bad and doubtful debts for contract assets, net	(4,295)	960
Sundry income	787	–
	<u>(2,196)</u>	<u>(9,398)</u>

#### 5. INCOME TAX CREDIT

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
– Current year	–	21
– Under-provision in prior years	2	–
	2	21
Deferred taxation – current year	(11)	(58)
	<u>(9)</u>	<u>(37)</u>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No Hong Kong profits tax has been provided as the Group has sufficient tax losses to offset the estimated assessable profits for the year ended 30 June 2025. Hong Kong Profit Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the year ended 30 June 2024.



The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
Loss before taxation	<u>(10,344)</u>	<u>(19,282)</u>
Tax at the domestic tax rate	(1,707)	(3,181)
Tax effect of expenses not deductible for tax purpose	902	261
Tax effect of income not taxable for tax purpose	(423)	(291)
Tax effect of estimated tax losses not recognised	1,393	3,206
Tax effect of utilisation of tax losses not previously recognised	(176)	(5)
Tax effect of two-tiered profits tax rates regime	–	(24)
Under-provision in prior years	2	–
Others	<u>–</u>	<u>(3)</u>
Income tax credit	<u><u>(9)</u></u>	<u><u>(37)</u></u>

## 6. LOSS FOR THE YEAR

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
The Group's loss for the year is stated after charging/(crediting) the following:		
Auditor's remuneration	650	650
Directors' remuneration	6,586	7,272
Other staff costs:		
Salaries and other benefits	11,771	12,344
Equity-settled share option expense	–	–
Retirement benefit schemes contributions	333	350
Total staff costs*	<u>18,690</u>	<u>19,966</u>
Depreciation of plant and equipment	429	419
Depreciation of right-of-use assets	1,538	1,685
Gain on lease termination	–	(7)
Gain on disposal of subsidiaries	<u>–</u>	<u>(279)</u>

\* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$9,409,000 (2024: HK\$9,777,000) and HK\$9,281,000 (2024: HK\$10,189,000) respectively.

## 7. DIVIDENDS

No dividend was proposed for the years ended 30 June 2025 and 30 June 2024.

## 8. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

### Loss

	2025 HK\$'000	2024 HK\$'000
Loss for the purpose of calculating basic and diluted loss per share	<u>(10,335)</u>	<u>(19,242)</u>

### Number of shares

	2025 '000	2024 '000
Issued ordinary shares at 1 January	795,940	795,940
Effect of consideration shares issued	<u>60,360</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>856,300</u>	<u>795,940</u>

## 9. INVESTMENT IN AN ASSOCIATE

	2025 HK\$'000	2024 HK\$'000
Unlisted investment:		
Share of net assets	2,352	—
Goodwill	<u>2,945</u>	<u>—</u>
	5,297	—
Impairment losses	<u>—</u>	<u>—</u>
	<u>5,297</u>	<u>—</u>

On 4 July 2024, the Group acquired 45% equity interest of Expert Lead Holdings Limited, a private company established in the British Virgin Islands (“BVI”), and its wholly-owned subsidiary, Soar Construction Engineering Co. Limited (“**Soar Construction**”), a private company established in Hong Kong, at a consideration of approximately HK\$4,444,000 (including the initial consideration of HK\$3,500,000 and contingent consideration payable of approximately HK\$944,000).

Details of investment in an associate as at 30 June 2025 are as follow:

<b>Name</b>	<b>Principal place of business/country of incorporation</b>	<b>% of ownership interests/voting rights held by the Group</b>	<b>Principal activities</b>
Expert Lead Holdings Limited	BVI	directly 45%	Investment holding
Soar Construction	Hong Kong	indirectly 45%	Construction work

The following table shows information of the associate that is material to the Group. The associate is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the financial statements of the associate prepared under HKFRS Accounting Standards.

	<b>2025</b> <b>HK\$'000</b>
<b>At 30 June:</b>	
Non-current assets	418
Current assets	8,099
Current liabilities	<u>(3,290)</u>
Net assets	<u><u>5,227</u></u>
Group's share of net assets	2,352
Goodwill	<u>2,945</u>
Group's share of carrying amount of interests	<u><u>5,297</u></u>
	From 4 July 2024 (date of acquisition) to 30 June 2025 HK\$'000

**Period ended 30 June:**

Revenue	10,691
Profit	1,895
Total comprehensive income	1,895

**10. TRADE RECEIVABLES**

	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
Trade receivables	4,672	29,943
Less: allowance for bad and doubtful debts	<u>(390)</u>	<u>(1,653)</u>
	<u><u>4,282</u></u>	<u><u>28,290</u></u>

The Group allows a credit period of 30 to 60 days to its customers for construction works. An ageing analysis of the trade receivables, presented based on the invoice date at the end of the reporting period, is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
0 – 30 days	<b><u>4,282</u></b>	<u>28,290</u>

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Approximately 100% (2024: 100%) of trade receivables as at 30 June 2025, that are neither past due nor impaired have good credit quality. These customers have no default of payment in the past.

The movements in the allowance for doubtful debts during the year are as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
Balance at beginning of year	<b>1,653</b>	1,072
(Reversal)/provision of impairment losses recognised, net	<b><u>(1,263)</u></b>	<u>581</u>
Balance at end of year	<b><u>390</u></b>	<u>1,653</u>

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

	Current	Within 90 days past due	Over 90 days past due	Over 180 days past due	Over 1 year past due	Total
At 30 June 2025						
Weighted average expected loss rate	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	
Receivable amount (HK\$'000)	<b>4,282</b>	–	–	–	<b>390</b>	<b>4,672</b>
Loss allowance (HK\$'000)	–	–	–	–	<b>390</b>	<b>390</b>
At 30 June 2024						
Weighted average expected loss rate	0%	0%	0%	0%	100%	
Receivable amount (HK\$'000)	28,290	–	–	–	1,653	29,943
Loss allowance (HK\$'000)	–	–	–	–	1,653	1,653

## 11. TRADE PAYABLES

The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	<u>3,882</u>	<u>19,491</u>

## 12. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 July 2023, 30 June 2024, 1 July 2024 and 30 June 2025	<u>2,000,000,000</u>	<u>20,000</u>
Issued and fully paid:		
At 1 July 2023, 30 June 2024 and 1 July 2024	795,940,000	7,959
Issue of shares on placement ( <i>note</i> )	<u>127,350,000</u>	<u>1,274</u>
At 30 June 2025	<u>923,290,000</u>	<u>9,233</u>

*Note:* On 31 December 2024 (after trading hours), the Company entered into the subscription agreement with the subscriber, pursuant to which the Company conditionally agreed to issue and allot, and the subscriber conditionally agreed to subscribe for, an aggregate of 127,350,000 subscription shares at the subscription price of HK\$0.019 per subscription share. The subscription was completed on 9 January 2025 and the premium on the issue of shares, amounting to approximately HK\$1.0 million (net of share issue expenses of HK\$0.1 million), was credited to the Company's share premium account.

All issued shares rank *pari passu* in all respects including all rights as to dividends, voting and return of capital.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt and equity of the Group, comprising issued share capital and reserves. Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issue of new shares or raise of new borrowings.

### 13. LITIGATIONS

#### Loan to third parties

On 5 December 2022, King Victory Investment Limited (“**KV**”), a wholly owned subsidiary of the Group, commenced a legal action for the outstanding loan amounting to HK\$15,000,000, related interest and costs of the action from the Borrowers. On 19 July 2023, KV received a written judgment (the “**Judgment**”) from the Registrar of the High Court which states the Borrowers need to pay the outstanding amounts, interest and legal costs to KV. On 4 December 2024, the Company filed a creditor’s petitioner to Petition for an order for bankruptcy against the Borrowers. Since the Borrower agrees to pay off the entire judgement debt, the hearing of the Petition has been adjourned several times by consent.

#### Claim

On 21 August 2024, More Wealth Development Limited (the “**Plaintiff**”) made a claim to KV arose from a joint venture agreement. The Plaintiff states KV breached the clauses of the joint venture agreement and claims against KV for damages, interest, costs and further and/or other relief. As the legal proceeding is at the beginning stage, the outcome is undetermined at the moment. The directors of the Company do not expect that the outcome of this legal proceeding will have a material adverse effect on the Group’s financial position or results of operations.

## BUSINESS REVIEW AND OUTLOOK

During the Reporting Period, the Group actively sought out business opportunities, submitting 32 tenders for construction projects with a combined value of approximately HK\$1,398 million. Adopting a disciplined and risk-conscious strategy, we prioritized tenders that provided reasonable profit margins, ensuring a stable foundation for sustainable operations. While the competitive landscape and softening property market in Hong Kong posed challenges, we successfully secured new projects with a contract sum of approximately HK\$234 million, which marked a testament to our ability to navigate a complex market environment. In addition, we closely monitored 8 projects that had reached substantial completion in previous years, ensuring the smooth delivery of final stages and maintaining the Group's high-quality service standards.

Our financial position remains robust, supported by a notably low gearing ratio, which reflects our prudent financial management. This strong financial foundation provides the Group with the flexibility to respond to market fluctuations effectively and positions us to capitalize on emerging opportunities as the economic environment improves.

The Directors recognize the intrinsic link between the construction industry's performance and the recovery of the Hong Kong property market. Encouragingly, recent developments in the macroeconomic environment signal a more positive outlook for the sector. The stabilization of property prices, coupled with a gradual decline in interest rates, has begun to reinvigorate market confidence. Additionally, the Hong Kong Government's continued focus on land supply, public housing initiatives, and infrastructure development is expected to create further opportunities for the construction industry. These forward-looking policies underscore the government's commitment to supporting economic recovery and addressing long-term housing demand, which we anticipate will benefit the Group's operations.

Beyond responding to market conditions, the Group remains committed to leveraging its competitive strengths to achieve long-term growth. Our ability to maintain a disciplined approach to project selection ensures that we balance risk with return, focusing on projects that align with our strategic objectives and sustainability goals. The Group is also exploring strategic partnerships and potential acquisitions to enhance our market position and diversify revenue streams. These initiatives will enable us to strengthen our market presence and deliver value to shareholders over time.

Looking ahead, the Board is cautiously optimistic about the gradual recovery of the property sector and its positive impact on the construction industry. As public housing projects and infrastructure investments gain momentum, we see significant opportunities for growth. While competition within the industry remains intense, the Group is confident that its financial resilience, operational agility, and market expertise will allow it to thrive in this evolving landscape.

The Directors will continue to adopt a forward-thinking approach, carefully assessing every opportunity to ensure alignment with our long-term objectives. By remaining focused on our core competencies, pursuing high-quality projects, and maintaining a commitment to operational excellence, the Group is well-positioned to navigate challenges and capitalize on opportunities as they arise. We are dedicated to creating sustainable value for our shareholders while contributing to the development of Hong Kong's construction and property sectors.

## **FINANCIAL REVIEW**

### **Revenue**

Our revenue increased from approximately HK\$90.3 million for the year ended 30 June 2024 to approximately HK\$98.2 million for the year ended 30 June 2025, representing an increase of approximately 8.7%. This increase was mainly due to a rise in construction orders taken up during the year.

### **Direct Cost**

Our direct costs increased from approximately HK\$80.3 million for the year ended 30 June 2024 to approximately HK\$90.6 million for the year ended 30 June 2025, representing an increase of approximately 12.8%. This increase was in line with the rise in revenue and also reflects the intense market competition.

### **Gross Profit**

The Group's gross profit decreased by approximately 23.7%, from approximately HK\$10.0 million for the year ended 30 June 2024 to approximately HK\$7.6 million for the year ended 30 June 2025. This decline was primarily attributable to the increase in direct costs outpacing the growth in revenue. Consequently, the gross profit margin also dropped from approximately 11.1% for the year ended 30 June 2024 to approximately 7.7% for the year ended 30 June 2025, reflecting the impact of intensified market competition and cost pressures.

### **Administrative Expenses**

The Group's administrative expenses decreased by approximately 16.8%, from approximately HK\$22.2 million for the year ended 30 June 2024 to approximately HK\$18.5 million for the year ended 30 June 2025. This reduction was mainly attributable to a decrease in legal and professional fees and total staff costs.

### **Other Income, Gains and (Losses)**

The Group's other losses decreased from approximately HK\$9.4 million for the year ended 30 June 2024 to approximately HK\$2.2 million for the year ended 30 June 2025, representing a significant reduction of approximately 76.6%. This decrease was primarily attributable to the absence of litigation losses during the year, partially offset by an increased provision for allowance for bad and doubtful debts related to contract assets.

### **Income Tax Credit**

The income tax credit decreased from approximately HK\$37,000 for the year ended 30 June 2024 to approximately HK\$9,000 for the year ended 30 June 2025. This decline primarily reflects the reduction in deferred taxation credits.



## **Loss and Total Comprehensive Expense for the Year Ended 30 June 2025 Attributable to Owners of the Company**

Loss and total comprehensive expense for the year attributable to owners of the Company was approximately HK\$10.3 million for the year ended 30 June 2025 (30 June 2024: approximately HK\$19.2 million). The reduction in loss was primarily attributable to the net effect of (i) a decrease in administrative expenses; (ii) a decrease in other losses; (iii) a decline in gross profit; and (iv) the share of profit from an associate for the year ended 30 June 2025.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group continued to maintain a healthy liquidity position during the year ended 30 June 2025. As at 30 June 2025, the Group held bank balances and cash of approximately HK\$22.8 million (30 June 2024: approximately HK\$17.1 million), with no time deposits (30 June 2024: approximately HK\$6.0 million) and no pledged bank balances (30 June 2024: approximately HK\$11.6 million). There were no outstanding interest-bearing borrowings as at 30 June 2025 (30 June 2024: Nil), and the current ratio improved to approximately 2.4 times as at 30 June 2025 (30 June 2024: approximately 1.9 times).

As at 30 June 2025, the Group had total assets of approximately HK\$105.6 million (30 June 2024: approximately HK\$136.4 million), which was financed by total liabilities and shareholders' equity of approximately HK\$29.2 million (30 June 2024: approximately HK\$52.0 million) and approximately HK\$76.4 million (30 June 2024: approximately HK\$84.4 million), respectively.

## **GEARING RATIO**

The gearing ratio is calculated as total loans and borrowings (interest-bearing bank borrowings) divided by total equity as at the respective reporting date. As at 30 June 2025, the Group had no outstanding interest-bearing borrowings, resulting in a gearing ratio of nil (30 June 2024: nil).

## **TREASURY POLICY**

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 30 June 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **PLEDGE OF ASSETS**

As at 30 June 2025, the Group had no pledged bank deposits (30 June 2024: approximately HK\$11.6 million) as collateral for securing bank facilities (30 June 2024: bank facilities) granted to the Group.

As at 30 June 2025, the Group pledged its deposits paid for a life insurance policy with an aggregate net book value of approximately HK\$9.4 million (30 June 2024: approximately HK\$9.3 million) as collateral to secure bank facilities (2024: bank facilities) granted to the Group. In addition, the Group pledged cash deposits of approximately HK\$20.0 million (30 June 2024: approximately HK\$25.0 million) to secure performance bonds granted by third parties.

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

## **FOREIGN EXCHANGE EXPOSURE**

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong Dollars. For the year ended 30 June 2025, there was no significant exposure to foreign exchange rate fluctuations and the Group had not maintained any hedging policy against the foreign currency risk. The management will consider hedging significant currency exposure should the need arise.

## **CAPITAL STRUCTURE**

As at 30 June 2025, the Company's issued share capital was HK\$9,232,900 (30 June 2024: HK\$7,959,400) and the number of its issued ordinary shares was 923,290,000 (30 June 2024: 795,940,000) of HK\$0.01 each.

## **COMMITMENTS**

As at 30 June 2025, the Group did not have any capital commitment (30 June 2024: HK\$Nil).

## **SEGMENT INFORMATION**

Segmental information is presented for the Group as disclosed on note 3 to the consolidated financial statements.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have any plans for material investments or capital assets as of 30 June 2025.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 4 July 2024, the Group completed the acquisition of 45% of the issued share capital of Expert Lead Holdings Limited, a company established in the British Virgin Islands, at a cash consideration of up to HK\$4,500,000. Details of the transaction were set out in the Company's announcements dated 5 June 2024, 2 August 2024 and 21 August 2024 respectively.

Saved as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 30 June 2025.

## USE OF PROCEEDS REGARDING FUND RAISING ACTIVITY

On 31 December 2024, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Mr. Lui Yu Kin (the “**Subscriber**”), pursuant to which the Company has conditionally agreed to issue and allot, and the Subscriber conditionally agreed to subscribe for, an aggregate of 127,350,000 subscription shares (the “**Subscription Shares**”) at the subscription price of HK\$0.019 per Subscription Share (the “**Subscription Price**”). The Subscription Shares under the subscription (the “**Subscription**”) would rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

The completion of the Subscription took place on 9 January 2025, where a total of 127,350,000 Subscription Shares were issued and allotted by the Company to the Subscriber at the Subscription Price of HK\$0.019 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement. The Subscription Shares were allotted and issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 28 November 2023.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, prior to the Subscription, the Subscriber was a third party independent of the Company and any of its connected persons. The Subscriber became a substantial Shareholder as defined in the GEM Listing Rules immediately after completion of the Subscription, holding 127,350,000 Shares, representing approximately 13.8% of the issued share capital of the Company.

The market price of the Subscription Shares was HK\$0.023 per Share as quoted on the Stock Exchange on 31 December 2024, being the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK\$1,273,500. The net Subscription Price (after deducting the related expenses and professional fees incurred in the Subscription) was approximately HK\$0.018 per Subscription Share.

The Directors considered that the Subscription represents a good and timely opportunity for the Company to strengthen the financial position and liquidity of the Group and to broaden its Shareholder and capital base. The gross proceeds from the Subscription amounted to approximately HK\$2.4 million and the net proceeds from the Subscription (after deducting the related expenses and professional fees incurred in the Subscription) amounted to approximately HK\$2.3 million. As disclosed in the announcement of the Company dated 31 December 2024, the entire sum of the net proceeds from the Subscription was intended to be applied towards the general working capital of the Group. Up to 30 June 2025, all the net proceeds have been fully utilised in accordance with its intended use.

## **CONTINGENT LIABILITIES**

Performance guarantee is given by banks and third parties in favour of the Group's customers as security for the due performance and observance of the Group's obligations under contracts entered into between the Group and their customers for construction work. The Group has contingent liabilities to indemnify the banks and the third parties for any claims from customers under the guarantee due to the failure of the Group's performance.

At 30 June 2025 and 30 June 2024, no performance guarantee is given by banks.

At 30 June 2025, performance guarantees of approximately HK\$42,530,000 (30 June 2024: HK\$25,000,000) are given by third parties. Performance guarantees of approximately HK\$20,000,000 (30 June 2024: HK\$25,000,000) was secured by the Group's cash deposits, which will be released upon completion of the contract works.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2025, the Group employed a total of 29 employees (30 June 2024: 31 employees). The staff costs, including Directors' emoluments, of the Group were approximately HK\$18.7 million for the year ended 30 June 2025 (30 June 2024: approximately HK\$20.0 million).

The Group promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual's performance. Other staff benefits include provision of retirement benefits, medical benefits and sponsorship of training courses. Share options or share awards may also be granted to eligible employees by reference to the Group's performance as well as individual contribution.

## **SIGNIFICANT INVESTMENTS HELD**

Except for investment in its associate and subsidiaries, the Group did not hold any significant investments during the year ended 30 June 2025.

## **COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors nor the controlling shareholder of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that compete 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 during the year ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 30 June 2025.

## **CORPORATE GOVERNANCE CODE**

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") in Appendix C1 of the GEM Listing Rules.

During the year ended 30 June 2025, the Company has complied with the CG Code.

## **CHIEF EXECUTIVE OFFICER ("CEO")**

Under the code provision C.2.1 of the Code, the roles of the chairman and the CEO should be separate and should not be performed by the same individual. The Board is in the process of finding an appropriate person to fill the vacancy of the CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of CEO among themselves.

## **CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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

## SHARE SCHEME

The Board adopted a share scheme (the “**Share Scheme**”) on 17 June 2024 (the “**Adoption Date**”) in place of the then share option scheme which was conditionally approved and adopted by written resolutions of the then shareholders of the Company (the “**Shareholders**”) on 9 March 2016 (the “**Share Option Scheme**”).

The number of share options and award shares available for grant under the scheme mandate as at 1 July 2024 and 30 June 2025 was 79,594,000, representing 10% of the Shares in issue as at the Adoption Date.

### The Share Scheme

During the year ended 30 June 2025, no share options or award shares were granted, vested/exercised, cancelled or lapsed under the Share Scheme. There were no unvested award shares or outstanding share options granted under the Share Scheme as at 1 July 2024 and 30 June 2025.

#### *Purpose*

The purpose of the Share Scheme is to enable the Company to grant the awards (which may take the form of a share option and/or a share award) (the “**Awards**”) to the selected participants as incentives or rewards for their contributions to the Group. The Share Scheme will (i) give the selected participants an opportunity to have a personal stake in the Company so as to motivate the selected participants in optimising their performance and efficiency; and (ii) attract and retain or otherwise maintain a long-term relationship with the selected participants whose contributions are or will be crucial to the long-term growth of the Group.

#### *Participants*

Eligible persons to participate in the Share Scheme include any director(s) (including executive directors, non-executive directors and independent non-executive directors), officer(s) and employee(s) (whether full time or part time) of any member of the Group (including persons who are granted any Award(s) under the Share Scheme as an inducement to enter into employment contracts with any member of the Group). The basis of eligibility of any eligible person to the grant of any Award shall be determined by the Board from time to time at its absolute discretion on the basis of such eligible person’s past and/or potential contributions to the Group, or such other factors as the Board may deem appropriate.

#### *Total number of shares available for issue*

The total number of shares of the Company (the “**Shares**”) available for issue under the Share Scheme amounted to 79,594,000 Shares, representing 8.62% of the total issued share capital of the Company as at the date of this announcement.

### *Maximum entitlement of each participant*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of Awards granted and to be granted under the Share Scheme and any other share schemes of the Company to each selected participant (including both exercised and outstanding share awards and share options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of Awards to such selected participant which would exceed this limit shall be subject to prior approval of the Shareholders in general meeting with the relevant selected participant and their close associates (or associates if the selected participant is a connected person of the Company) abstaining from voting.

Where any grant of share awards (but not any grant of share options) to any Director (other than an independent non-executive Director) or chief executive of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all share awards granted (excluding any share awards lapsed in accordance with the terms of the Share Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be subject to the prior approval of the Shareholders in general meeting in the manner required under, and subject to the requirements set out in, Rule 23.04(4) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The selected participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting whereas these parties may vote against the resolution at the said general meeting provided that their intention to do so has been stated in the relevant circular to the Shareholders.

Where any grant of Awards to any independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be subject to the prior approval of the Shareholders in general meeting in the manner required under, and subject to the requirements set out in, Rule 23.04(4) of the GEM Listing Rules. The selected participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting whereas these parties may vote against the resolution at the said general meeting provided that their intention to do so has been stated in the relevant circular to the Shareholders.

### *Exercise period for share options*

The exercise period shall in any event not be longer than ten (10) years from the date of grant. A share option shall lapse automatically and shall not be exercisable (to the extent not already exercised) on the expiry of the tenth anniversary from the date of grant.



### ***Vesting period***

The vesting period in respect of any Award shall not be less than twelve (12) months from the date of grant. A shorter vesting period may be granted to any selected participant at the discretion of the Board (or the remuneration committee of the Board, where the arrangements relate to grants of Awards to the Directors and/or senior managers of the Company) in certain circumstances as set out in the rules relating to the Share Scheme.

### ***Payment and period for acceptance***

The Board may determine the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made, which amounts (if any) and periods shall be set out in the award letter. Unless otherwise specified in the award letter, a selected participant shall accept the offer of the grant of an Award within twenty-eight (28) days from and including the date of grant.

### ***Basis for determining the exercise price of share options and the purchase price of share awards***

For Awards which take the form of share options, the Board shall, at its sole discretion, determine and notify the grantee in the award letter the exercise price for such share options, provided that the exercise price shall in any event be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value per Share on the date of grant.

The purchase price for Awards which take the form of share awards shall be such price determined by the Board on an individual basis and notified to the grantee in the award letter. For the avoidance of doubt, the Board may determine the purchase price to be at nil consideration.

### ***Remaining life***

Subject to any early termination as may be determined by the Board, the Share Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date. As at 30 June 2025, the remaining life of the Share Scheme is less than 9 years.

### **The Share Option Scheme**

The Share Option Scheme was terminated on 17 June 2024. As all the relevant share options granted under the Share Option Scheme had lapsed during the year ended 30 June 2024, no share options were outstanding as of 1 July 2024 and 30 June 2025.



## **AUDIT COMMITTEE**

The Audit Committee currently consists of three members, namely Mr. Leung Tze Wai (Chairman), Ms. Fung Yuk Yiu and Mr. Cheng Wai Man Clement, all being INEDs. Mr. Leung Tze Wai currently serves as the Chairman of the Audit Committee, who has appropriate professional qualifications and experience in accounting matters. The members of the Audit Committee shall comprise non-executive Directors and shall be appointed or removed by the Board. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 5.28 of the GEM Listing Rules. In addition, the majority of the Audit Committee shall be INEDs.

The Group's results for the year ended 30 June 2025 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 30 June 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## **ANNUAL GENERAL MEETING**

The forthcoming AGM (“**2025 AGM**”) will be held on Friday, 19 December 2025. A circular containing the details of 2025 AGM and the notice of 2025 AGM and form of proxy accompanying thereto will be dispatched to the shareholders of the Company in due course.

## **DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended 30 June 2025 (30 June 2024: HK\$nil).

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 16 December 2025 to Friday, 19 December 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Monday, 15 December 2025.

## APPRECIATION

The Board would like to extend its sincere thanks to our shareholders, customers, subcontractors and business partners for their continuous support to the Group. We would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

By order of the Board  
**Super Strong Holdings Limited**  
**Kwok Tung Keung**  
*Chairman and executive Director*

Hong Kong, 30 September 2025

*As at the date of this announcement, the executive Directors are Mr. Kwok Tung Keung (Chairman), Mr. Tam Brown Lun, Ms. Wong Hui Yu and Ms. Kwok Pui Sze; and the independent non-executive Directors are Mr. Cheng Wai Man Clement, Ms. Fung Yuk Yiu and Mr. Leung Tze Wai.*

*This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication and on the website of the Company at [www.wmcl.com.hk](http://www.wmcl.com.hk).*