THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in World Super Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

This circular appears for information purposes only and does not constitute an invitation or offer to sell, dispose, acquire, purchase or subscribe for any securities of the Company.

World Super Holdings Limited
維亮控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8612)

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Financial Adviser to the Company

ADVENT 宏智融資 Advent Corporate Finance Limited

Placing Agent to the Company

ADVENT 宏智證券(香港) Advent Securities (Hong Kong) Limited

Independent Financial Adviser to the Company

SORRENTO CAPITAL LIMITED 擎天資本有限公司

Capitalised terms used on this cover page shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 8 to 25 of this circular. The recommendation of the Independent Board Committee to the Independent Shareholders is set out on page 26 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 27 to 52 of this circular.

A notice convening the EGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Wednesday, 7 January 2026 at 11:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend and vote at the EGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event no less than 48 hours before the time appointed for holding the EGM (i.e. Monday, 5 January 2026 at 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions set out in the section headed "Letter from the Board – Conditions of the Rights Issue" in this circular. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should excise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Unsubscribed Arrangements. The Placing Shares which are not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

12 December 2025

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.

CONTENTS

Page

Characteristics of GEM i

Expected timetable 1

Definitions 4

Letter from the Board 8

Letter from the Independent Board Committee 26

Letter from the Independent Financial Adviser 27

Appendix I — Financial information of the Group I-1

Appendix II — Unaudited pro forma financial information of the Group II-1

Appendix III — General information of the Group III-1

Notice of Extraordinary General Meeting EGM-1

Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Event	**2025/2026**
Latest time and date for lodging transfers document in order to qualify for attendance and voting at the EGM	4:30 p.m. on Tuesday, 30 December 2025
Closure of register of members of the Company for attending the EGM (both days inclusive)	Wednesday, 31 December 2025 to Wednesday, 7 January 2026
Latest time and date for lodging forms of proxy for the EGM	11:00 a.m. on Monday, 5 January 2026
Record date for determining attendance and voting at the EGM	Wednesday, 7 January 2026
Expected date and time of the EGM	11:00 a.m. on Wednesday, 7 January 2026
Announcement of poll results of the EGM	Wednesday, 7 January 2026
Register of members of the Company re-opens	Thursday, 8 January 2026

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Event	**2025/2026**
Last day of dealing in the Share on a cum-right basis	Thursday, 8 January 2026
First day of dealing in the Share on an ex-right basis	Friday, 9 January 2026
Latest time for the Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Monday, 12 January 2026
Closure of register of members of the Company for the Rights Issue (both dates inclusive)	Tuesday, 13 January 2026 to Monday, 19 January 2026

Event	2025/2026
Record Date for determining entitlements to the Rights Issue	Monday, 19 January 2026
Register of members of the Company re-opens	Tuesday, 20 January 2026
Despatch of Prospectus Documents	Tuesday, 20 January 2026
First day of dealings in nil-paid Rights Shares	Thursday, 22 January 2026
Latest time for splitting the PALs	4:30 p.m. on Monday, 26 January 2026
Last day of dealings in nil-paid Rights Shares	Thursday, 29 January 2026
Latest time for acceptance of and payment for the Rights Issue Shares	4:00 p.m. on Tuesday, 3 February 2026
Announcement of the number of the Placing Shares subject to the Unsubscribed Arrangements	Wednesday, 4 February 2026
Commencement of placing of the Placing Shares	Wednesday, 11 February 2026
Latest time of placing of the Placing Shares by the Placing Agent	6:00 p.m. on Wednesday, 25 February 2026
Last day for the Rights Issue and placing of the Placing Shares to become unconditional	4:00 p.m. on Thursday, 26 February 2026
Announcement of results of the Rights Issue (including results of the placing of the Placing Shares and the amount of the Net Gain per Placing Share under the Unsubscribed Arrangements)	Wednesday, 4 March 2026
Refund cheques to be despatched (if the Rights Issue does not proceed)	Thursday, 5 March 2026
Certificates for fully-paid Rights Issue to be despatched	Thursday, 5 March 2026
Expected commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Friday, 6 March 2026

Event	2025/2026
Payment of Net Gain to relevant No Action Shareholders or Excluded Shareholders	Friday, 13 March 2026

All times and dates in this circular refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this circular are indicative only and may be extended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for the Rights Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by super typhoons announced by the government of Hong Kong or a "black" rainstorm warning:

(i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 3 February 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same business day; or

(ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Tuesday, 3 February 2026. Instead the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the "Expected timetable" above may be affected. An announcement will be made by the Company in such event as soon as practicable.

In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

"Application Form(s)"	the form(s) of application to be issued to the Qualifying Shareholders to apply for the Rights Shares for their assured entitlement under the Rights Issue
"Associate(s)"	has the same meaning ascribed to thereto under the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day(s) (excluding Saturday, Sunday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
"Companies (WUMP) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
"Company"	World Super Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange
"Directors"	the directors of the Company
"EGM"	the general meeting of the Company to be held and convened to consider and approve the Rights Issue
"ES Unsold Rights Shares"	the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form that have not been sold by the Company

"Excluded Shareholders"	those Overseas Shareholders whom the Rights Shares are not offered
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Independent Board Committee"	an independent board committee of the Board which comprises all the independent non-executive Directors and is established to advise the Independent Shareholders in respect of the Rights Issue
"Independent Financial Adviser" or "Sorrento Capital"	Sorrento Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue
"Independent Shareholders"	Shareholders who are not required to abstain from voting at the EGM
"Independent Third Parties"	third parties independent of and not connected with the Company and its connected persons
"Last Trading Day"	17 October 2025, being the last full trading day before the publication of the announcement in respect of the Rights Issue
"Latest Practicable Date"	9 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
"Latest Time for Acceptance"	4:00 p.m. on Tuesday, 3 February 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Net Gain"	any premiums paid by the Placees over the Subscription Price for the Placing Shares placed by the Placing Agent

"No Action Shareholders"	Qualifying Shareholders or their renouncees who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or such persons who are holders of nil-paid rights at the time such nil-paid rights lapse
"Overseas Shareholders"	the Shareholders (whose names appears on the register of members of the Company at the close of business on the Record Date) with registered addresses outside Hong Kong
"PAL(s)"	the provisional allotment letter(s) to be issued to the Qualifying Shareholders
"Placees"	individuals, corporate, institutional investors or other investors, procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares
"Placing Agent"	Advent Securities (Hong Kong) Limited, a licensed corporation to carry on Type 1 (dealing in securities) regulated activities under the SFO, being the placing agent appointed by the Company to place the Placing Shares under the Unsubscribed Arrangements
"Placing Agreement"	the placing agreement dated 17 October 2025 entered into between the Company and the Placing Agent in relation to the placing of the Placing Shares
"Placing Shares"	the placing of Unsubscribed Rights Shares and the ES Unsold Right Shares
"Prospectus"	the prospectus to be issued to the Shareholders containing details of the Rights Issues
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	Tuesday, 20 January 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders

"Qualifying Shareholders"	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
"Record Date"	Monday, 19 January 2026 or such other date as may be determined by the Company, being the date by reference to which the Shareholders' entitlements to the Rights Issue are to be determined
"Rights Issue"	the issue of the Rights Shares by way of rights on the basis of three Rights Shares for every one Share held by the Qualifying Shareholders on the Record Date at the Subscription Price
"Rights Shares"	up to 311,040,000 new Shares to be allotted and issued pursuant to the Rights Issue
"SFC"	the Securities and Futures Commission
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share Registrar"	Computershare Hong Kong Investor Services Limited
"Shareholders"	holders of the Shares
"Shares"	the ordinary share(s) in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	the subscription price of HK$0.1 per Rights Share under the Rights Issue
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Arrangements"	arrangements to place the Unsubscribed Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are Independent Third Parties pursuant to Rule 10.31(1)(b) of the GEM Listing Rules
"Unsubscribed Rights Shares"	the Rights Shares that are not subscribed by the Qualifying Shareholders

World Super Holdings Limited
維亮控股有限公司

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

Executive Directors:
Mr. Zhang Wei
Mr. Chan Lok Yin

Independent non-executive Directors:
Ms. Du Min
Ms. Chan Li Li
Mr. Chim Tak Lai

Registered office and principal place of business:
Unit 1902, Level 19
Everglory Centre
1B Kimberly Street
Tsim Sha Tsui, Kowloon
Hong Kong

12 December 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with, among other things, (i) further details of the Rights Issue; (ii) a letter from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; (iv) other information required under the GEM Listing Rules; and (v) a notice convening the EGM.

PROPOSED RIGHTS ISSUE

The Company proposes the Rights Issue, details of which are summarised below:

Issue statistics

Assuming no further change in the number of issued Shares on or before the effective date of the Record Date:

Basis of Rights Issue	:	Three Rights Shares for every one Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK$0.1 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	103,680,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 311,040,000 Shares
Aggregate nominal value of the Rights Shares	:	Up to HK$31,104,000
Total number of Shares in issue immediately upon completion of the Rights Issue	:	Up to 414,720,000 Shares
Maximum funds raised before expenses	:	Up to approximately HK$31.10 million (assuming all the Rights Shares will be taken up)

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

Assuming no Shares are issued or repurchased on or before the Record Date, the maximum number of 311,040,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents 300% of the total number of the existing issued Shares as at the Latest Practicable Date and 75% of the total number of the issued Shares as enlarged by the allotment and issue of the Rights Shares immediately upon completion of the Rights Issue.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Unsubscribed Arrangements. The Placing Shares which remain not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholders who apply to take up all or part of their entitlements under the PALs may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

The Company conducted an evaluation of potential underwriting arrangements for the Rights Issue, approaching a number of securities firms to assess their interest in acting as underwriter. However, only the Placing Agent expressed interest and willingness to participate as a placing agent, with no other underwriters prepared to commit to a full underwriting agreement.

Given the lack of underwriting interest, the Board determined that proceeding on a non underwritten basis, combined with the Placing Agreement, represents the most viable and efficient approach to meet the Company's funding objectives.

Furthermore, as detailed in the section headed "Placing Agreement" below, the Unsubscribed Arrangements would provide a distribution channel of the Unsubscribed Rights Shares and a compensatory mechanism for No Action Shareholders and the Excluded Shareholders. After careful deliberation, the Board concluded that the terms of the Rights Issue, including the non underwritten structure and Unsubscribed Arrangements, are fair, reasonable, and in the best interests of the Company and its Shareholders as a whole.

Subscription Price

The Subscription Price of HK$0.10 per Rights Share is payable in full when the Qualifying Shareholders accept the relevant provisional allotment of Rights Shares. Assuming that all the Rights Shares are fully subscribed, the net price per Rights Share is estimated to be approximately HK$0.093.

The Subscription Price represents:

(i) a premium of approximately 23.46% over the closing price of HK$0.081 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 2.91% to the closing price of HK$0.103 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(iii) a premium of approximately 19.05% over the average closing price of HK$0.084 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 669.23% to the unaudited consolidated net asset value per Share of approximately HK$0.013 as at 30 June 2025 (based on 103,680,000 existing Shares in issue as at the Last Trading Day); and

(v) there is no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of a premium of approximately 12.94%, represented by the premium of the theoretical diluted price of HK$0.096 per Share over the benchmarked price of HK$0.085 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the closing price of HK$0.081) per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of HK$0.085 per Share as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to 17 October 2025, being the date of the announcement published by the Company in relation to, among other matters, the Rights issue, the Placing Agreement and the transactions contemplated thereunder).

The Subscription Price was determined with reference to (i) the recent market price and the low trading volume of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in this circular.

The Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the independent financial adviser) considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

Basis of provisional allotment

The basis of the provisional allotment shall be three Rights Shares for every one Share held by the Qualifying Shareholders as at the close of business on the Record Date. The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be an Excluded Shareholder on the Record Date. In order to be registered as a member of the Company on the Record Date, Shareholders must lodge the relevant documents for transfer of Shares (with the relevant share certificates) with the Share Registrar at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong by 4:30 p.m. on Monday, 12 January 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. For Shareholders whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Share Registrar for registration no later than 4:30 p.m. on Monday, 12 January 2026.

The last day of dealings in the Share on a cum-rights basis is Thursday, 8 January 2026. The Share will be dealt with on an ex-rights basis from Friday, 9 January 2026. If a Qualifying Shareholder does not take up his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue. Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Based on the register of members of the Company, there is no Overseas Shareholder as at the Latest Practicable Date. If there is any Overseas Shareholder on the Record Date, the Company will make enquiries pursuant to Rule 17.41(1) of the GEM Listing Rules regarding the feasibility of extending the Rights Issue to the Overseas Shareholders under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If it is in the opinion of the Board that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude such Overseas Shareholders from the Rights Issue, no Rights Share (whether in nil-paid or fully-paid form) will be offered to such Overseas Shareholders. The basis for excluding the Excluded Shareholders from the Rights Issue will be set out in the Prospectus. The Company will send the Prospectus to the Excluded Shareholders for their information only but will not send any PAL to them. The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Excluded Shareholders should exercise caution when dealing in the Shares.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders in their nil-paid form to be sold in the market as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, will be paid pro-rata (rounded down to the nearest cent) to the relevant Excluded Shareholders in Hong Kong dollars. In view of the administrative costs, the Company will retain individual amounts of less than HK$100 for its own benefit.

All ES Unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing. For the nil-paid Rights Shares that are sold as described above but the buyers of such nil-paid Rights Shares do not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Unsubscribed Arrangements. Any ES Unsold Rights Shares and Unsubscribed Rights Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

Fractional entitlement to the Rights Shares

On the basis of provisional allotment of three Rights Shares for every one Share held by the Qualifying Shareholders on the Record Date, no fractional entitlement to the Rights Shares will arise under the Rights Issue.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Unsubscribed Arrangements

The Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Placing Shares by offering the Placing Shares to independent Placees for benefit of the Shareholders to whom they are offered by way of the Rights Issue. There will be no excess application arrangement in relation to the Rights Issue.

The Company has appointed the Placing Agent to place the Placing Shares after the Latest Time for Acceptance of the Rights Shares to independent Placees on a best effort basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m., on Wednesday, 25 February 2026, acquirers for all (or as many as possible) of those Placing Shares. Any premium over the Subscription Price and the expenses of procuring such acquirers (including commission and other related expenses/fees) that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. All Placing Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain, being the premium paid by the Placees over the Subscription Price for the Unsubscribed Shares (if any) will be paid (without interest) on a pro-rata basis (on the basis of all Unsubscribed Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent after deduction of a proportionate share of the placing commission payable). It is proposed that only Net Gain to any of the No Action Shareholder(s) and the Excluded Shareholder(s) of HK$100 or more will be paid to them in Hong Kong Dollars and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

PLACING AGREEMENT

On 17 October 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Placing Shares. Details of the Placing are as follows:

Date	:	17 October 2025
Parties	:	(i) the Company, as issuer; and (ii) the Placing Agent
Placing Agent	:	Advent Securities (Hong Kong) Limited, appointed as the Placing Agent to place the Placing Shares on a best effort basis. The Placing Agent has confirmed that it is an Independent Third Party.
Fees and expenses	:	2.5% of the amount which is equal to the placing price multiplied by the Placing Shares that are successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement and reimbursed for the expenses in relation to the Placing, which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.
Placing price of the Placing Shares	:	The placing price of the Placing Shares shall be at least equal to the Subscription Price. The final price is dependent on the demand and market conditions of the Placing Shares during the process of placement.
Placees	:	The individuals, corporate, institutional investors or other investors procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares.
Ranking of the Placing Shares	:	The Placing Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.

Termination : The Placing shall end on 6:00 p.m., on Wednesday, 25 February 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Conditions precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(i) the passing by the Shareholders (including the Independent Shareholders) at the EGM of the necessary resolutions to approve the Rights Issue and the transactions contemplated thereunder;

(ii) the GEM Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Rights Shares (including the Placing Shares) and such approval not having been withdrawn or revoked;

(iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof.

The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the above conditions (other than those set out in paragraphs (i) and (ii) above) by notice in writing to the Company.

Completion : Placing completion shall take place on 4:00 p.m. on Thursday, 26 February 2026 or such other date as the Company and the Placing Agent may agree in writing.

The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) such that the Placing will not result in the Company incapable of complying with the public float requirements under the GEM Listing Rules immediately following the Placing. The Company will continue to comply with the public float requirements under Rule 11.23(7) of the GEM Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The engagement between the Company and the Placing Agent for the Placing of the Placing Shares was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market comparables, the financial position of the Group, the size of the Rights Issue, and the market conditions. It is noted that the placing commission of the market comparables which consist of companies listed on the GEM of the Stock Exchange within the six months prior to the Last Trading Day ranged

from 1.0% to 3.0%, with an average of 2.4%. As such, the placing commission of 2.5% pursuant to the Placing Agreement falls within range and closes to the average 2.4%. The Board considers the terms of the Placing for the Placing Shares (including the commission payable) are on normal commercial terms.

Given that the Unsubscribed Arrangements would provide (i) a distribution channel of the Placing Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Unsubscribed Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority shareholders.

Application for listing

The Company will apply to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the same board lot size as the Shares, i.e. 20,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Eligibility for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposal of, or dealing in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Excluded Shareholders as regards to their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It should be noted that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealing in or exercising any right in relation to the Shares or the Rights Shares.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, on or before Thursday, 5 March 2026, at their own risk. Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all Rights Shares are expected to be posted to the Qualifying Shareholders who have accepted and applied for (where appropriate), and paid for the Rights Shares on or before Thursday, 5 March 2026 by ordinary post at their own risk.

If the Rights Issue is terminated, refund cheques in respect of the applications for Rights Shares are expected to be posted on or before Thursday, 5 March 2026 by ordinary post to the applicants at their own risk.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Shareholders (including the Independent Shareholders) at the EGM of all necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);

(ii) the delivery to the Stock Exchange for authorisation and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly certified in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (and other documents required to be attached thereto) and otherwise complying with the requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance and the GEM Listing Rules;

(iii) the despatch of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus to the Excluded Shareholders, if any, for information purpose only on or before the Prospectus Posting Date;

(iv) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares;

(v) all relevant consents and approvals being obtained from the regulatory authorities, including the Stock Exchange, as the case may require in connection with the Rights Issue by the relevant time that each consent and approval is required; and

(vi) the Placing Agreement not being terminated.

None of the above conditions can be waived as the Rights Issue is subject to the above conditions, it may or may not proceed.

As at the Latest Practicable Date, none of the conditions has been satisfied.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 January 2026 to Monday, 19 January 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. No transfer of Shares will be registered during the above book closure period.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

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 project mainly in Hong Kong and/or Macau; (ii) trading of new or used crawler cranes, RCDs, trench cutters, oscillators and/or related spare parts to customers in Hong Kong and Macau; (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for project outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) provision of money lending services; and (vi) car rental services.

As at 30 June 2025, the Group's current liabilities exceeded its current assets by approximately HK$13.26 million, while its cash and cash equivalents amounted to approximately HK$1.92 million. The Directors considered that it is imperative to conduct fundraising activities to maintain sufficient working capital to finance its operations and to meet its financial obligations.

Upon completion of the Rights Issue, the net proceeds of the Rights Issue and the Placing (after deduction of expenses) are estimated to be approximately HK$29.08 million. The Company intends to apply the net proceeds of approximately HK$29.08 million as follows:

Approximately HK$17 million (being approximately 58.46% of the net proceeds) is intended to be used for repayment of loans, and trade and other payables of the Group, of which approximately HK$11 million for the repayment of loans to the third parties and approximately HK$6 million for repayment of trade and other payables. The Directors believe that repaying such liabilities will enable the Group to improve its financial position of the Company. By doing so, the Group can potentially negotiate better terms with other financial institutions. This strategic move aims to improve the Group's financial position and provide opportunities for more favorable financing arrangements in the future.

Approximately HK$9.17 million (being approximately 31.54% of the net proceeds) to support the Group's forthcoming project and purchase new plant and equipment, of which approximately HK$3 million (representing approximately 10.32% of the net proceeds) for the renovation project and approximately HK$6.17 million (representing approximately 21.22% of the net proceeds) for the new plant and equipment of the abovementioned project.

Approximately HK$2.91 million (being approximately 10.00% of the net proceeds) is intended to be used for general working capital of the Group including but not limited to salary expenses, rental expenses, professional fee and other business development expenses. The Directors believe that the proceeds will help to replenish the working capital of the Group to support its operations.

In the event there is an under-subscription of the Rights Issue, the net proceeds of the Right Issue will be applied in the order of priority as set out above, starting with the repayment of the liabilities. If proceeds fall short of HK$17 million, the Group intends to cover the shortfall using its internal cash resources to ensure the necessary repayments are met.

The Company has considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

In view of the above, the Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from the independent financial adviser) considers that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective

pro-rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its Shareholders as a whole.

SHAREHOLDING STRUCTURES

Assuming there is no further issue or repurchase of Shares from the Latest Practicable Date up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Qualifying Shareholders; and (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Shares are placed to the independent Placees:

Name of the Shareholders	**As at the Latest Practicable Date**		**Immediately upon completion of the Rights Issue provided that all Shareholders have taken up all their entitled Rights Shares**		**Immediately upon completion of the Rights Issue provided that none of the Shareholders have taken up any of their entitled Rights Shares with all the Placing Shares are placed to Independent Third Parties under the Placing**	
	Number of issued Shares	*Approximate %*	*Number of issued Shares*	*Approximate %*	*Number of issued Shares*	*Approximate %*
Public Shareholders	103,680,000	100.00	414,720,000	100.00	103,680,000	25.00
Placees	–	–	–	–	311,040,000	75.00
Total	103,680,000	100.00	414,720,000	100.00	414,720,000	100.00

EQUITY FUNDRAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company's equity fund raising exercises over the past 12-month period immediately preceding the Latest Practicable Date are set out below.

Date of initial announcement	Event	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
4 October 2024	Placing of New Shares Under General Mandate	HK$2.88 million	Approximately HK$2.88 million which will be used for general working capital	Utilised as intended

GEM LISTING RULES IMPLICATIONS

As the Rights Issue will increase the number of the issued Shares by more than 50%, in accordance with Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders in a general meeting by a resolution on which all controlling Shareholders and their associates or, where there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue. As at the Latest Practicable Date, the Company has no controlling Shareholder and, none of the Directors and the chief executive of the Company and their respective associates have interest in the Shares. Therefore, no Shareholder is required to abstain from voting in favour of the resolution(s) relating to the Rights issue and the transactions contemplated thereunder at the EGM.

The Rights Issue does not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 10.44A of the GEM Listing Rules.

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus Documents containing further information the Rights Issue are expected to be despatched to the Qualifying Shareholders on Tuesday, 20 January 2026.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Any dealing in the Shares from the date of this circular up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholder dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders or other persons contemplating any dealing in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

EGM

A notice convening the EGM to be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Wednesday, 7 January 2026 at 11:00 a.m. at which ordinary resolutions will be proposed to consider and approve the Rights Issue is set out on pages EGM-1 to EGM-3 of this circular. All the resolutions to be proposed at the EGM will be taken by poll and an announcement on the results of the EGM will be made by the Company after the EGM.

Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon in any event no later than Monday, 5 January 2026 at 11:00 a.m. (Hong Kong time). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof in person if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 31 December 2025 to Wednesday, 7 January 2026 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. For the avoidance of doubt, the Excluded Shareholders are entitled to attend and vote at the EGM.

RECOMMENDATION

The Board considers that the Rights Issue are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution as set out in the notice of the EGM.

Your attention is drawn to the letter from the Independent Board Committee set out on page 26 of this circular and the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 27 to 52 of this circular in connection with the Rights Issue and the transactions contemplated thereunder and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the Rights Issue and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and on normal commercial terms or better and in the ordinary and usual course of business of the Company and in the interests of the Company and the Shareholders as a whole.

Shareholders are advised to read the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding how to vote on the resolutions to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
World Super Holdings Limited
Zhang Wei
Executive Director

The following is the text of the letter form the Independent Board Committee setting out its recommendation to the Independent Shareholder in respect of the Rights Issue.

World Super Holdings Limited
維亮控股有限公司

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

12 December 2025

To the Independent Shareholders

Dear Sir or Madam,

(1) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

We refer to the circular of the Company dated 12 December 2025 ("**Circular**"), of which this letter forms part. Unless the context otherwise requires, capitalised terms defined in the Circular shall have the same meanings when used in this letter.

We have been appointed by the Board as the members of the Independent Board Committee, to advise the Independent Shareholders as to whether the terms of the Rights Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Sorrento Capital has been appointed to advise us and Independent Shareholders in respect of the terms of the Rights Issue.

Having considered the terms of the Rights Issue and the advice of the Independent Financial Adviser, we are of the opinion that the terms of the Rights Issue are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the Rights Issue.

Yours faithfully,
For and on behalf of the Independent Board Committee
World Super Holdings Limited

Ms. Chan Li Li **Mr. Chim Tak Lai** **Ms. Du Min**
Independent non-executive Directors

The following is the text of the letter of advice from Sorrento Capital Limited, the independent financial adviser to the Independent Board Committee and the Independent Shareholders, in relation to the Rights Issue which has been prepared for the purpose of inclusion in this circular.

SORRENTO CAPITAL LIMITED
擎天資本有限公司

Room 1208, 12/F
Wing On Centre
111 Connaught Road Central
Sheung Wan
Hong Kong

12 December 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs or Madams,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the proposed offer for subscription of up to 311,040,000 Rights Shares by way of the Rights Issue at the Subscription Price of HK$0.1 each to be made by the Company to the Qualifying Shareholders on the basis of three (3) Rights Shares for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, particulars of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company to the Shareholders dated 12 December 2025 (the "**Circular**"), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

As stated in the Letter from the Board, on 17 October 2025 (after trading hours), the Company and Advent Securities (Hong Kong) Limited (the "**Placing Agent**") entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Placing Shares. The maximum gross proceeds from the Rights Issue will be approximately HK$31.10 million (assuming no further change in the number of issued Shares on or before the Record Date). The estimated net proceeds would be approximately HK$29.08 million (assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date and maximum fee to be paid to the Placing Agent) which will be applied towards (i) repayment of loans, and trade and other

payables of the Group; (ii) support the Group's forthcoming project and purchase new plant and equipment; and (iii) general working capital.

In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12 months period immediately preceding the date of the announcement of the company (the "**Announcement**") dated 17 October 2025 in relation to, among others, the Rights Issue, the Rights Issue is conditional upon the Independent Shareholders' approval at the EGM, and any controlling Shareholders (has the meaning ascribed to it under the GEM Listing Rules) and their respective associates, or where there is no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM. As at the Latest Practicable Date, the Company has no controlling Shareholder, and none of the Directors and the chief executive of the Company and their respective associates have interest in the Shares. Therefore, no Shareholders is required to abstain from voting in favour of the resolution(s) relating to the Rights Issue and the transactions contemplated thereunder at the EGM.

The Independent Board Committee comprising Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li (i.e. all the independent non-executive Directors) has been established by the Board to consider the terms of the Rights Issue and to make recommendation to the Independent Shareholders as regards voting. We, Sorrento Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to (i) whether the terms of the Rights Issue are normal commercial and fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole; and (ii) whether to vote in favour of the Rights Issue at the EGM.

We are independent from and not connected with the Group, its substantial shareholders, directors or chief executive, or any of their respective associates pursuant to Rule 17.96 of the GEM Listing Rules or connected persons. During the last two years, we have not been engaged as any financial adviser or other roles to the Company except appointment of us as independent financial adviser in connection with the Rights Issue, and we are not aware of any relationship or interest between us and the Company or other parties that would be reasonably considered to affect our independence to act as an independent financial adviser to the Independent Shareholders in respect of the Right Issue. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Rights Issue.

BASIS AND ASSUMPTIONS OF OUR OPINION

In formulating our opinion, we have relied on the statements, information, documents, opinions and representations expressed to us by the Directors and management of the Company, e.g. annual reports, interim report, indebtedness, agreements relating to fund-raising (i.e. loan agreements and the Placing Agreement) and trading statistics of the Shares on the Stock

Exchange. We have assumed that (i) all such statements, information, opinions and representations expressed to us by the Directors and management of the Company, for which they are solely responsible, are true, accurate and complete in all material aspects at the time they were made and up to the date of the Circular; and (ii) all the opinions and representations have been reasonably made by the Directors and the management of the Company after due and careful enquiry. We have also assumed that the information referred to in the Circular will continue to be true, accurate and complete as at the date of the Circular and if there is any material change of information in the Circular or to our opinion up to the date of the EGM, we will inform the Shareholders as soon as practicable. We have also sought and obtained confirmation from the Directors and/or management of the Company that no material facts have been omitted from the information supplied and opinions expressed to us. We consider that the information we have received is sufficient for us to reach an informed view and have no reason to believe that any material information have been withheld, nor doubt the truth or accuracy of the information provided. We have not, however, conducted any independent investigation into the business and affairs of the Company or any of its subsidiaries, nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONCERNED

In considering whether the terms of the Rights Issue are fair and reasonable and are in the interest of the Company and the Shareholders as a whole, we have taken into account the principal factors and reasons set out below:

1. Information on the Group

The Group is principally engaged in (i) provision of rental services of crawler cranes, oscillators, reverse circulation drills (RCDs) and hydromill trench cutters for construction project mainly in Hong Kong and/or Macau (the "**Plant Hire Segment**"); (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) 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 the Group's plant hire service, arrangement of insurance for customers of the Group's plant hire service for project 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 (the "**Construction Services Segment**"); (v) provision of money lending services; and (vi) car rental business. As at the Latest Practicable Date, the authorised share capital of the Company is HK$80,000,000 divided into 800,000,000 Shares of which 103,680,000 Shares with par value of HK$0.1 each were in issue.

The audited consolidated financial information of the Group for each of the two years ended 31 December 2024, as extracted from the annual report of the Company for the year ended 31 December 2024 (the "**2024 AR**") and the unaudited consolidated financial information of the Group for the six months ended 30 June 2024 and 2025, as extracted

from the interim report of the Company for the six months ended 30 June 2025 (the "**2025 IR**"), are summarised as follows:

	For the six months ended 30 June		For the year ended 31 December	
	2025	**2024**	**2024**	**2023**
	HK$	*HK$*	*HK$*	*HK$*
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue	11,498,365	7,453,571	16,206,839	23,088,446
Cost of sales and services	(10,408,844)	(6,742,956)	(14,229,142)	(19,486,560)
Gross Profit	1,089,521	710,615	1,977,697	3,601,886
Other income and gains or (losses)	(975,744)	13,066	(1,179,459)	(5,255,215)
Other operating expenses	(87,574)	(440,198)	(747,561)	(2,661,308)
Impairment losses on plant and equipment	–	–	(4,788,627)	(2,389,136)
Impairment losses on right-of-use assets	–	–	(424,614)	–
Impairment losses under expected credit loss model, net	(1,482,790)	(85,408)	(121,819)	(10,268,644)
Loss on disposal of a subsidiary	(1,790,254)	–	–	–
Administrative expenses	(8,297,597)	(11,346,914)	(21,022,587)	(19,890,886)
Selling and distribution expenses	(418,186)	(1,437,111)	(1,991,887)	(1,233,428)
Finance costs	(692,258)	(150,005)	(389,464)	(790,340)
Loss before taxation	(12,654,882)	(12,735,955)	(28,688,321)	(38,887,071)
Income tax (expense)/credit	–	–	(7,658)	2,160,031
Loss for the year/period	(12,654,882)	(12,735,955)	(28,695,979)	(36,727,040)

Comparison between the years ended 31 December 2023 and 31 December 2024

The Company recorded a revenue of approximately HK$16.2 million for the year ended 31 December 2024 representing a decrease of approximately 29.8% as compared with approximately HK$23.1 million for the previous year mainly due to the decrease of income generated from the Plant Hire Segment by approximately 46.2%. Although income from the Construction Services Segment decreased from approximately HK$8.0 million for the year ended 31 December 2023 to approximately HK$7.7 million for the year ended 31 December 2024, it became the largest business segment, in terms of revenue, of the Group for the year ended 31 December 2024.

Gross profit of the Company decreased from approximately HK$3.6 million for the year ended 31 December 2023 to approximately HK$2.0 million for the year ended

31 December 2024, representing a decrease of approximately 45.1% mainly due to the decrease of revenue and gross profit margin. The gross profit margin of the Company decreased from approximately 15.6% for the year ended 31 December 2023 to approximately 12.2% for the year ended 31 December 2024 mainly due to the increase in rental cost of machinery by 75.1%.

Other income and gains or losses of the Company decreased from a loss of approximately HK$5.3 million for the year ended 31 December 2023 to a loss of approximately HK$1.2 million for the year ended 31 December 2024, representing a decrease of approximately 77.6% mainly due to the less loss on disposal of plant and equipment of the Group for the year ended 31 December 2024.

Other operating expenses of the Company mainly comprised repair and maintenance costs for the Group's plant and machinery, fuel costs and insurance which decreased from approximately HK$2.7 million for the year ended 31 December 2023 to approximately HK$0.7 million for the year ended 31 December 2024, representing a decrease of approximately 71.9% mainly due to decrease of repair and maintenance costs for the Group's plant and machinery by approximately HK$1.6 million

Due to the sustainable losses were incurred in the Plant Hire Segment, the Group performed an impairment assessment of the plant and machinery and right-of-use assets and the Company recorded (i) more impairment losses on plant and equipment as to approximately HK$4.8 million for the year ended 31 December 2024 as compared with approximately HK$2.4 million for the year ended 31 December 2023 mainly due to increase in impairment losses on owned plant, machinery and tools; and (ii) impairment losses on right-of-use assets relating to its leased premises as to approximately HK$0.4 million as compared with nil for the year ended 31 December 2023.

Impairment losses under expected credit loss (ECL) model, net of the Company decreased substantially from approximately HK$10.3 million for the year ended 31 December 2023 to approximately HK$0.1 million for the year ended 31 December 2024, representing a decrease of approximately 98.8% mainly due to decrease of impairment losses under ECL for Plant Hire Segment from approximately HK$6.9 million for the year ended 31 December 2023 to a reversal of approximately HK$0.2 million and absence of impairment losses under ECL for other receivables in the amount of approximately HK$3.3 million for the year ended 31 December 2023.

Administrative expenses of the Company increased from approximately HK$19.9 million for the year ended 31 December 2023 to approximately HK$21.0 million for the year ended 31 December 2024, representing an increase of approximately 5.7% mainly due to increase in business promotion-related expense and staff cost.

Selling and distribution expenses of the Company increased from approximately HK$1.2 million for the year ended 31 December 2023 to approximately HK$2.0

million for the year ended 31 December 2024, representing an increase of approximately 61.5% mainly due to increase in entertainment expenses for business development.

Finance costs of the Company decreased from approximately HK$0.8 million for the year ended 31 December 2023 to approximately HK$0.4 million for the year ended 31 December 2024, representing a decrease of approximately 50.7% mainly due to decrease of the Group's bank borrowings and obligation under finance lease.

As a result of the abovementioned, particularly the substantial decrease of impairment losses under expected credit loss model, net and other income and gains or (losses), the Company recorded a loss of approximately HK$28.7 million for the year ended 31 December 2024 as compared with approximately HK$36.7 million for the year ended 31 December 2023.

Comparison between the six months ended 30 June 2024 and 30 June 2025

The Company recorded a revenue of approximately HK$11.5 million for the six months ended 30 June 2025 representing an increase of approximately 54.3% as compared with approximately HK$7.5 million for the same previous in the last year mainly due to the increase in plant hire income from owned and non-owned rental fleet and income generated from the Plant Hire Segment increased by approximately 98.9%. Income from the Construction Services Segment increased from approximately HK$4.2 million for the six months ended 30 June 2024 to approximately HK$5.4 million for the six months ended 30 June 2025, and this segment continued to be the largest business segment, in terms of revenue, of the Group for the six months ended 30 June 2025.

Gross profit of the Company increased from approximately HK$0.7 million for the six months ended 30 June 2024 to approximately HK$1.1 million for the six months ended 30 June 2025, representing an increase of approximately 53.3% mainly due to the increase in revenue whilst maintaining stable gross profit margin at approximately 9.5% for the six months ended 30 June 2024 and 2025.

Other income and gains or losses (presented as Net other (income)/expenses in the 2025 IR) of the Company decreased from a gain of approximately HK$13,066 for the six months ended 30 June 2024 to a loss of approximately HK$1.0 million for the six months ended 30 June 2025 mainly due to the gain on disposal of plant and equipment of the Group of approximately HK$1.0 million for the six months ended 30 June 2025.

Other operating expenses of the Company mainly comprised repair and maintenance costs for the Group's plant and machinery and fuel costs which decreased from approximately HK$0.4 million for the six months ended 30 June 2024 to approximately HK$88,000 for the six months ended 30 June 2025, representing a decrease of approximately 80.1% mainly due to decrease of fuel costs of approximately HK$0.2 million, decrease of freight and transportation cost of approximately HK$79,000 and decrease of repair and maintenance costs for the Group's plant and machinery by approximately HK$67,000 and, especially after the disposal of the Group's used RCD and power pack in October 2024.

Impairment losses under expected credit loss (ECL) model, net of the Company increased substantially from approximately HK$85,408 for the six months ended 30 June 2024 to approximately HK$1.5 million for the six months ended 30 June 2025, representing an increase of approximately 1,636.1% mainly due to increase of impairment losses under ECL for Construction Services Segment from approximately HK$0.1 million for the six months ended 30 June 2024 to approximately HK$1.3 million for the six months ended 30 June 2025.

The Company recorded a loss on disposal of a subsidiary of approximately HK$1.8 million for the six months ended 30 June 2025 as compared with nil for the six months ended 30 June 2024.

Administrative expenses of the Company decreased from approximately HK$11.3 million for the six months ended 30 June 2024 to approximately HK$8.3 million for the six months ended 30 June 2025, representing a decrease of approximately 26.9% mainly due to decrease of director's emolument, insurance and advertising cost.

Selling and distribution expenses of the Company decreased from approximately HK$1.4 million for the six months ended 30 June 2024 to approximately HK$0.4 million for the six months ended 30 June 2025, representing a decrease of approximately 70.9% mainly due to decrease of entertainment expenses for business development by approximately HK$0.7 million and decrease of marketing expenses of approximately HK$0.2 million.

Finance costs of the Company increased from approximately HK$0.2 million for the six months ended 30 June 2024 to approximately HK$0.7 million for the six months ended 30 June 2025, representing an increase of approximately 361.5% mainly due to increase in the Group's bank borrowings.

As a result of the abovementioned, the Company recorded a loss of approximately HK$12.7 million for the six months ended 30 June 2024 and 2025 respectively.

	As at 30 June 2025 *HK$* (unaudited)	As at 31 December 2024 *HK$* (audited)
Non-current assets	14,748,750	18,519,234
Current assets	17,447,760	12,486,027
Total assets	32,196,510	31,005,261
Non-current liabilities	129,193	277,221
Current liabilities	30,709,090	16,925,551
Total liabilities	30,838,283	17,202,772
Net current liabilities	(13,261,330)	(4,439,524)
Total equity/Net assets	1,358,227	13,802,489

The non-current assets of the Company was approximately RMB14.7 million as at 30 June 2025, representing a decrease of approximately 20.4% as compared with approximately HK$18.5 million as at 31 December 2024. Such decrease was mainly due to the disposal and depreciation of plant and equipment of the Group. The current assets of the Company increased from approximately HK$12.5 million as at 31 December 2024 to approximately HK$17.4 million as at 30 June 2025 mainly due to increase in trade and other receivables by approximately HK$8.8 million.

The non-current liabilities of the Company decreased from approximately HK$0.3 million as at 31 December 2024 to approximately HK$0.1 million as at 30 June 2025 mainly due to decrease of lease liabilities.

The current liabilities of the Company increased from approximately HK$16.9 million as at 31 December 2024 to approximately HK$30.7 million as at 30 June 2025 mainly due to increase in borrowings by approximately HK$8.9 million and trade payables by approximately HK$6.0 million.

As disclosed in the 2024 AR, the Group incurred an audited loss of approximately HK$28.7 million for the year ended 31 December 2024 and net current liabilities of approximately HK$4.4 million. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's

ability to continue as a going concern (the "**Uncertainty related to Going Concern**"). Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the Group's financial position, the Directors have been implementing various plans and measures such as:

(i) the Directors had agreed not to demand for repayment of the amounts due to them of approximately HK$1.6 million as at 31 December 2024 until the Group has financial ability to do so;

(ii) after the year ended 31 December 2024, the Group had obtained an additional loan facility of HK$23.0 million which was granted from another money lending company in Hong Kong with valid period up to 30 June 2026;

(iii) the Group continued to improve the operating efficiency by implementing plans and measures to tighten the cost controls, over various operating expenses in order to enhance its profitability and to improve the cash flows from its operation in the future; and

(iv) the Group would consider to raise additional capital, as and when needed, by carrying out fund raising activities, to finance the operations of the Group.

The Directors were of the opinion that taking into account the above plans and measures, the Group will have sufficient working capital to fulfill its financial obligations as and when they fall due in the next twelve months from 31 December 2024. The Directors were therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to achieve the above plans and measures such that it would not be continued as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable.

According to the 2025 IR, the Group continued to record loss of approximately HK$12.7 million for the six months ended 30 June 2025 which was comparable to the same period in the last year and net current liabilities increased by approximately 198.7% to approximately HK$13.3 million as at 30 June 2025. Save as the placing of new Shares under general mandate completed on 25 November 2024 with net proceeds of approximately HK$2.88 million raised, the Company has not conducted and completed any other equity financing activity in the 12 months immediately preceding the Latest Practicable Date.

2. Reasons for the Rights Issue and proposed use of net proceeds

According to the Letter from the Board, the net proceeds from the Rights Issue and the Placing, after deducting relevant expenses, are estimated to be approximately HK$29.08 million (assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date and maximum fee to be paid to the Placing Agent).

As disclosed in the 2025 IR, the Group's current liabilities amounted to approximately HK$30.7 million as at 30 June 2025 which comprised mainly trade and other payables of approximately HK$19.8 million and borrowings of approximately HK$10.4 million respectively. Among the trade and other payables as at 30 June 2025, trade payables amounted to approximately HK$9.0 million (majority of them was due within 90 days) and other payables of approximately HK$10.8 million. As part of our due diligence, we have reviewed the latest unaudited management accounts of the Group as at 30 September 2025 and noted that the current liabilities of the Group became approximately HK$35.3 million as at 30 September 2025 which comprised mainly trade and other payables of approximately HK$24.0 million and borrowings of approximately HK$11.0 million respectively. Among these trade and other payables, trade payables amounted to approximately HK$10.3 million (all of them was already overdue) and other payables of approximately HK$13.7 million mainly relating to legal and professional fees as to approximately HK$3.7 million, accrued salaries and payroll as to approximately HK$2.8 million, directors' emolument as to approximately HK$2.7 million, amount due to director as to approximately HK$2.5 million and audit fees as to approximately HK$1.1 million. As advised by the Company, among the net proceeds from the Rights Issue, HK$6 million will be used to settle trade and other payables of the Group which were overdue as at the Latest Practicable Date. We have also obtained and reviewed three loan agreements entered into in June 2024 and March 2025 with total principal amount of HK$9.5 million and noted that these borrowings bear interest rate from 12% to 42% per annum (the default interest rates are not yet taken into account) and should mature in 12 months from date of loan agreements. We were advised by the Company that the overdue interests of these loans have already reached approximately HK$1.3 million as at the Latest Practicable Date (the default interests are not yet taken into account) and the relevant future interests are expected to be approximately HK$0.5 million, and the Company intends to settle outstanding principal and relevant interests by using HK$11 million of the net proceeds from the Rights Issue, given these loans and relevant interests have already been or will become overdue in coming few months. Although the net proceeds of approximately HK$6 million initially allocated to settlement of trade and other payables of the Group is less than the total amount of trade and other payables of the Group of approximately HK$24.0 million as at 30 September 2025, we consider that the settlement (i) can reduce the gearing of the Group to certain extent and hence improve the Company's financial position for potential negotiation of financing arrangement on more favourable terms with financial institutions; and (ii) enables the Group to fulfill its payment obligations and continue business relationship with relevant suppliers, which is in the interests of the Company and its Shareholders.

As advised by the Company, the bank balances and cash of the Group was approximately HK$2.8 million as at 31 October 2025 and given the Uncertainty related to Going Concern as mentioned above, the size of payables and borrowings which have already been or will shortly become overdue and the Group's cash balance is low, we concur with the Company that there is the imminent need of capital for settlement and repayment of these payables and loans and it is reasonable for the Company to first allocate approximately HK$17 million of the net proceeds from the Rights Issue towards the settlement of the aforesaid loans and part of the payables.

The Group is principally engaged in the Plant Hire Segment and the Construction Services Segment and therefore, the Group has to maintain the quality and efficiency of its own construction machinery for work safety and business competitiveness. We have obtained a list of major machinery of the Group and noted that they comprised mainly RCD, crawler crane, telescopic crawler crane and hydraulic drilling rig. We were advised by the Company that given the continuous use of the Group's machinery on site, certain of which may not function at optimal condition and replacement by new ones in future is inevitable and also the enhancement of the Group's machinery profile can improve the bargaining power in negotiation of future project, and thus the Company currently intends to obtain capital by the Rights Issue to provide flexibility to the Group for purchase of existing and/or other common types of machinery for future replacement or project should such opportunities arise which can either be used by the Group itself in future construction work to enhance performance or leased out to customers for income. As advised by the Company, (i) the Group will from time to time assess the construction industry in Hong Kong and type of construction work that the Group may undertake in future to decide whether and which type of construction machinery will be acquired within the budget of approximately HK$6.17 million, being part of the net proceeds from the Rights Issue in near future; and (ii) should the Group determine the machinery to be acquired, the Company will assess the then market prices and conditions of construction machinery and comply with the relevant applicable requirements under the GEM Listing Rules, such as announcement, reporting and shareholders' approval requirements. Given the above, we concur with the Company that it is reasonable for the Group to obtain capital for potential investment in its ordinary and usual course of business should opportunities arise.

Given the number and type of construction machinery are subject to the Company's further assessment and price of construction machinery (particularly used machinery) may vary depends on the then market demand and supply, the actual amount and timing for spending on acquisition of construction machinery cannot be fixed in this stage. As advised by the Company, if any event that (i) actual amount of net proceeds finally raised below HK$29.08 million, the Company will prioritise the application of which on repayment of loans and payables, renovation project (as mentioned below) and then working capital of the Group. Therefore the final budget for acquisition of construction machinery may be reduced; and (ii) no or not enough suitable construction machinery can be identified by the Group, the remaining budget (i.e. net proceeds from the Rights Issue) will be applied towards the settlement of outstanding trade payables and other payables particularly accrued salaries, payroll, directors' emolument and professional fees. The Company

confirms to us that if there is any change in use of net proceeds from the Rights Issue, the Company will inform the investors by means of announcement(s) and/or other publication pursuant to the GEM Listing Rules. Given the initial allocation of net proceeds from the Rights Issue to acquisition of machinery may benefit the development of the Group and, if not materialised in near future, the possible re-allocation is also applied towards fulfilment of the Group's responsibility as employer and thus discharge of the Group's liabilities, we concur with the Company that such flexible use of net proceeds is reasonable and in the interest of the Company.

We were advised by the Company that the Group recently participated in the fee quotation for one renovation project for certain units in an office building in Hong Kong including general renovation, electrical and mechanical engineering work and fire safety system, and the Company expected the renovation work to be commended in first half of 2026 and completed in the last quarter of 2026. The Company currently has obtained two quotations from two sub-contractors for undertaking such renovation work and with the relevant sub-contracting cost per such quotation of approximately HK$3.0 million. As part of our independent work done, we have also obtained a quotation from a contractor on same specification of renovation work and noted that their quote is comparable to those obtained by the Company. Given the Group is principally engaged in the Construction Services Segment which is relevant to renovation work and the Company anticipates to record income from such work, we concur with the Company that is commercial justifiable to allocate approximately HK$3.0 million of the net proceeds from the Rights Issue to this project. However, as the liaison between the Group and customer was still in preliminary stage as at the Latest Practicable Date, the award of such renovation project to the Group is not guaranteed and, even awarded, the final renovation fee and sub-contracting costs might or might not be subject to change in future. As advised by the Company, if any event that the Group cannot undertake the renovation project, the abovementioned portion of net proceeds from the Rights Issue will be applied towards the general working capital of the Group.

As for the remaining net proceeds of approximately HK$2.91 million, the Company intends to apply towards general working capital of the Group such as salary expenses, rental expenses, professional fee and other business development expenses. According to the 2025 IR, the administrative expenses and selling and distribution expenses already amounted to a total of approximately HK$8.7 million for the six months ended 30 June 2025 which implies an average monthly expenses of approximately HK$1.5 million. Hence, we concur with the Company that it is reasonable to initially allocate approximately HK$2.91 million of net proceeds from the Rights Issue and, in case other intended uses (except repayment of loans and payables) cannot be materialised in full, re-allocate amount up to HK$9.17 million to settle outstanding trade and other payables and replenish the Group's general working capital to support the basic operation of the Group.

Since the Rights Issue will give all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company without diluting their corresponding shareholdings, we concur with the view of the Company that it is fair and

reasonable and in the interest of the Company and the Shareholders as a whole to conduct the Rights Issue to support the capital need of the Group and the intended use of proceeds are reasonable and commercially justifiable.

3. Alternative financing methods

As stated in the Letter from the Board, apart from the Rights Issue, the Directors have considered other fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

Having considered the abovementioned alternatives, the Directors consider that the Rights Issue will enable the Group to strengthen its capital structure without incurring additional debt financing cost and enhance its financial position. The Directors are also of the opinion that the Rights Issue will allow all the Qualifying Shareholders the equal opportunity to subscribe for their respective pro rata provisional entitlement of the Rights Shares and hence avoiding dilution in their shareholding interests in the Company.

Furthermore, due to the continuous loss-making financial performance of the Group, we concur with the Company that it would not be feasible to raise debt financing at favourable terms unless the Group can show significant improvement in its trading and financial positions and the Rights Issue is in the best interests of the Company and the Shareholders as a whole.

4. Principal terms of the Rights Issue

4.1 Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) existing Share in issue and held at the close of business on the Record Date
Number of Shares in issue as at the Latest Practicable Date	:	103,680,000 Shares
Maximum number of Rights Shares to be issued	:	Up to 311,040,000 Rights Shares (assuming no Shares are issued and no repurchase of Shares on or before the Record Date and full subscription under the Rights Issue)

Aggregate nominal value of the Rights Shares	:	Up to HK$31,104,000 (assuming no Shares are issued and no repurchase of Shares on or before the Record Date and full subscription under the Rights Issue)
Subscription price	:	HK$0.1 per Rights Share
Enlarged number of Shares in issue upon completion of the Rights Issue	:	Up to 414,720,000 Rights Shares (assuming no Shares are issued and no repurchase of Shares on or before the Record Date and full subscription under the Rights Issue)

As at the Latest Practicable Date, the Company had no other the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Unsubscribed Arrangements (i.e. disposal of the Placing Shares by offering the Placing Shares to independent Placees). The Placing Shares which remain not placed under the Unsubscribed Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

The Placing Agent shall ensure that the Placing Shares are placed (i) only to institutional, corporate or individual investors who and whose ultimate beneficial owners shall be Independent Third Parties; (ii) such that the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (iii) such that the Placing will not result in the Company incapable of complying with the public float requirements under the GEM Listing Rules immediately following the Placing. The Company will continue to comply with the public float requirements under Rule 11.23(7) of the GEM Listing Rules and the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

4.2 Subscription Price

In order to access the fairness and reasonableness of the Subscription Price, we set out the following informative analysis for illustrative purpose only.

Historical price movement analysis

As set out in the Letter from the Board, the Subscription Price of HK$0.1 per Rights Share, which will be payable in full upon application, represents:

(i) a discount of approximately 2.91% to the closing price of HK$0.103 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 23.46% over the closing price of HK$0.081 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a premium of approximately 19.05% over the closing price of HK$0.084 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;

(iv) a premium of approximately 5.26% over the theoretical ex-rights price of approximately HK$0.095 per Share based on the closing price of HK$0.081 per Share as quoted on the Stock Exchange on the Last Trading Day;

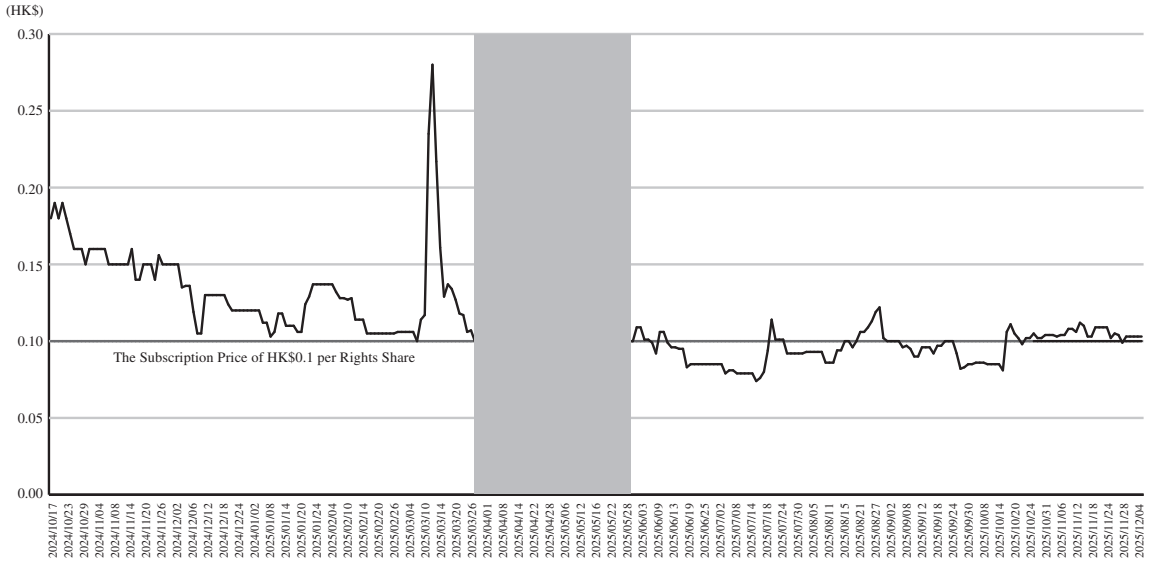
(v) a premium of approximately 669.23% to the unaudited consolidated net asset value per Share of approximately HK$0.013 as at 30 June 2025 (based on 103,680,000 existing Shares in issue as at the Last Trading Day); and

(vi) no theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) as there is a premium of approximately 12.94%, represented by the premium of the theoretical diluted price of HK$0.096 per Share over the benchmarked price of HK$0.085 per Share (as defined under Rule 10.44 of the GEM Listing Rules, taking into account the higher of (i) the closing price of HK$0.081 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing prices of HK$0.085 per Share as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to 17 October 2025, being the date of the Announcement).

According to the Letter from the Board, the Subscription Price was determined after arm's length negotiation between the Company and the Underwriter with reference to (i) the recent market price and the low trading volume of the Shares; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in

the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" in the Letter from the Board.

In order to assess the fairness and reasonableness of the Subscription Price, we have reviewed the movements in the closing price of the Shares during the period from 17 October 2024, being 12 months immediately preceding the Last Trading Day, to the Latest Practicable Date (the "**Price Review Period**"). We consider that a period of 12 months is adequate to illustrate the recent price movements of the Shares for conducting a reasonable comparison between the closing price of the Shares and the Subscription Price.



Source: The Stock Exchange

As illustrated in the above chart, the closing prices of the Shares decreased from HK$0.18 per Share on 17 October 2024 (i.e. the beginning of the Price Review Period) to HK$0.10 per Share on 10 March 2025 showing a general downward trend. During this period, the Company announced (i) the extension of long stop date for placing of new Shares under general mandate on 24 October 2024; (ii) supplemental information to share consolidation and change in board lot size on 1 November 2024; (iii) further details on share consolidation by publication of circular and change in board lot size on 6 November 2024; (iv) extension of completion of placing of new Shares under general mandate on 18 November 2024; (v) poll results on extraordinary general meeting in relation to share consolidation on 22 November 2024; (vi) completion of the placing of new Shares under general mandate by next day disclosure form on 25 November 2024; (vii) supplemental information to annual results for the year ended 31 December 2023 on 29 November 2024; (viii) appointment of Ms. Miao Yingjuan as executive Director on 30 December 2024; (ix) resignation of Ms. Chen Jie as

independent non-executive Director on 19 February 2025; and (x) appointment of Mr. Law Kim Fai as independent non-executive Director on 21 February 2025.

Since 10 March 2025, the closing prices of the Shares has surged to the highest one of HK$0.28 per Share on 13 March 2025. During these few days, the Company announced appointment of Mr. Ma Kin Ling as executive Director on 12 March 2025. Nevertheless such Share price surge was not sustainable. On 17 March 2025, the Company announced the possible delay in publication of annual results for the year ended 31 December 2024 and then the closing prices of the Shares decreased to HK$0.1 per Share on 31 March 2025.

Trading of the Shares was suspended from 1 April 2025 to 2 June 2025 pending the release of the annual results for the year ended 31 December 2024. On 2 June 2025, the Company announced its annual results for the year ended 31 December 2024 and trading of the Shares was resumed on 3 June 2025. Since the above resumption of trading, the closing prices of the Shares fluctuated between HK$0.074 per Share and HK$0.122 per Share and was HK$0.085 per Share on 16 October 2025, the date before the Announcement. During the period, the Company announced (i) non-compliance of Rule 5.05A of the GEM Listing Rules on 11 June 2025; (ii) appointment of Ms. Chan Li Li as independent non-executive Director on 7 July 2025; (iii) grant of waiver from strict compliance with Rule 5.05(a) of the GEM Listing Rules on 9 July 2025; (iv) interim results for the six months ended 30 June 2025 on 29 August 2025; and (v) supplemental information to annual results for the year ended 31 December 2024 on 3 October 2025.

Since the publication of the Announcement, the closing prices of the Shares have increased to HK$0.111 per Share on 21 October 2025 and then decreased to HK$0.098 per Share on 24 October 2025 when the Company announced the delay of the Rights Issue on the same day. Afterward, the closing price of the Shares gradually increased to HK$0.112 per Share on 17 November 2025. On 21 November 2025, the Company announced the further delay of the Rights Issue. As at the Latest Practicable Date, the closing price of the Shares was HK$0.103 per Share.

In the Price Review Period, the highest closing price of the Shares was HK$0.28 per Share on 13 March 2025 and the lowest closing price of the Shares was HK$0.074 per Share on 17 July 2025 respectively. The Subscription Price represents a premium of approximately 35.14% to the lowest closing price of the Shares and a discount of approximately 64.29% to the highest closing price of the Shares in the Price Review Period respectively.

We consider that the closing prices and general decreasing price trend of the Shares during the Price Review Period should have reflected market evaluation on the recent financial performance/position and development of the Group.

Hence, we consider it is fair and reasonable for the Company to determine the Subscription Price with reference the prevailing market prices, particularly the more recent closing prices, of the Shares.

Historical trading volume and liquidity analysis

We have also reviewed the historical trading volume of the Shares during the Price Review Period. The number of trading days, average daily trading volume of the Shares and the percentages of daily trading volume of the Shares as compared to the total number of issued Shares and the Shares held by the public during the Price Review Period are shown in the table below.

Month/period		**Number of trading days**	**Average daily trading volume**	**% of average daily trading volume to the total number of Shares in issue** *(Note 1)*	**% of average daily trading volume to the total number of Shares in the public hands** *(Note 2)*
2024					
October	*(Note 3)*	11	351,818	0.4072	0.0421
November		21	82,143	0.0792	0.0814
December		20	217,800	0.2101	0.2158
2025					
January		19	60,053	0.0579	0.0595
February		20	28,650	0.0276	0.0284
March		21	4,206,095	4.0568	4.1679
April	*(Note 4)*	0	N/A	N/A	N/A
May	*(Note 4)*	0	N/A	N/A	N/A
June	*(Note 4)*	20	221,800	0.2139	0.2198
July		22	106,136	0.1024	0.1052
August		21	220,048	0.2122	0.2180
September		22	384,045	0.3704	0.3806
October		20	674,800	0.6508	0.6687
November		20	147,200	0.1420	0.1459
December	*(Note 5)*	7	367,143	0.3541	0.3638

Source: The Stock Exchange

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.

2. Calculated based on the total number of the Shares in public hands at the end of month/period according to the public information on the Stock Exchange.

3. Represents number of trading days and trading volume for the period from 17 October 2024 to 31 October 2024, both days inclusive.

4. Trading of the Shares was suspended from 9:00 a.m. on 1 April 2025 to 2 June 2025, both days inclusive, and resumed at 9:00 a.m. on 3 June 2025.

5. Represents number of trading days and trading volume for the period from 1 December 2025 to the Latest Practicable Date, both days inclusive.

As demonstrated in the table above, during the Price Review Period, the average daily trading volume of the Shares by month/period were in the range of approximately 0.0276% to 4.0568% as to the total number of issued Shares and approximately 0.0284% to 4.1679% as to the total number of Shares held in public hands respectively (excluding the months/period when trading of the Shares was suspended). Except March 2025 showing a rather high trading volume of the Shares, the above statistics revealed that the liquidity of the Shares was relatively low in the open market. In light of the thin trading volume of the Shares as illustrated above as well as the generally decreasing trend of the Closing Price of the Shares during the Price Review Period, as well as the Group's repayment obligation of loans and payables as discussed above which would hinder the Group from obtaining funding from financial institutions at favourable terms, we are of the view that the Rights Issue is an appropriate and reasonable equity financing method for the Group.

Rights Issue comparable analysis

In order to further assess the fairness and reasonableness of the terms of the Rights Issue, we have identified an exhaustive list of 34 rights issue transactions announced by other companies listed on the Stock Exchange (the "**Comparables**") with relevant listing documents issued within the six months immediately prior to the Last Trading Day (the "**Comparable Review Period**") and up to the Latest Practicable Date. We believe that those rights issue transactions with listing documents issued implies that they have been approved by relevant shareholders or exempt from shareholders' approval and thus the terms and structure of these rights issue transactions are more meaningful for comparison. Shareholders should note that the subject companies in the Comparables may have different principal business activities, market capitalisations, profitability and financial positions as compared to those of the Company. Although the circumstances surrounding the Comparables may be different from those relating to the Company, we consider that the Comparable Review Period is adequate and fair and reasonable to capture the prevailing market conditions in relation to rights issue transactions which the Comparables, for illustrative purpose only, serve as a general reference for prevailing market practices in relation to rights issue transactions conducted by the companies listed in the Stock Exchange.

Listing document date	Announcement date	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of the subscription price over/to the average closing share price for the five previous consecutive trading days up to and including the last trading day	Premium/ (Discount) of the subscription price over/to the theoretical ex-right share price	Underwriting/ placing commission, as the case may be	Excess application	Fully underwritten	Maximum dilution effect	Cumulative theoretical dilution impact
					(%)	(%)	(%)	(%)	*Yes/No*	*Yes/No*	(%) *(Note 1)*	*(Note 2)*
26 May 2025	25 April 2025	Meloo International Development Limited	200	1 for 2	(72.93)	(71.03)	(64.28)	N/A	Y	N	33.33	24.31
2 June 2025	7 May 2025	SEEC Media Group Limited	205	1 for 2	(14.06)	(16.03)	(9.84)	3.00	N	N	33.33	-
9 June 2025	9 May 2025	China Sci-Tech Industrial Investment Group Limited	339	1 for 2	(43.10)	(47.40)	(16.20)	1.50	N	N	33.33	16.20
3 June 2025	13 May 2025	Shougang Century Holdings Limited	103	3 for 20	12.30	14.30	10.60	N/A	Y	N	13.04	-
21 July 2025	13 May 2025	Capital Realm Financial Holdings Group Limited	204	3 for 1	4.17	21.36	Not disclosed	3.00	N	N	75.00	-
29 July 2025	15 May 2025	Zhongzheng International Company Limited	943	1 for 2	-	-	-	2.00	N	N	33.33	-
3 September 2025	23 May 2025	China Health Group Limited	673	3 for 10	(28.60)	(37.10)	(23.70)	2.00	N	N	23.08	23.60
29 July 2025	2 June 2025	Lyji Technology Holdings Inc.	1745	1 for 2	(32.10)	(33.10)	(24.10)	7.07	Y	Y	33.33	11.30
4 July 2025	4 June 2025	Howkingteach International Holding Limited	2440	1 for 2	(49.70)	(50.00)	Not disclosed	N/A	Y	N	33.33	16.60
2 September 2025	10 June 2025	Pinestone Capital Limited	804	3 for 2	(40.71)	(41.63)	(21.55)	5.00	N	N	60.00	24.98
7 July 2005	10 June 2025	Greenheart Group Limited	94	1 for 2	(9.25)	(4.97)	(6.44)	2.00	N	N	33.33	3.00
29 August 2025	17 June 2025	Risecomm Group Holdings Limited	1679	5 for 1	(22.48)	(20.63)	(4.62)	0.50	N	N	83.33	18.73
25 September 2025	25 June 2025	Sino Splendid Holdings Limited	8006	3 for 2	(11.10)	(12.10)	(4.80)	2.50	N	N	60.00	6.70
25 July 2025	7 July 2025	Sanergy Group Limited	2459	1 for 2	(55.60)	(56.30)	(45.50)	3.50	N	N	33.33	18.80
13 October 2025	9 July 2025	Alco Holdings Limited	328	4 for 1	(19.00)	(19.00)	Not disclosed	1.50	N	N	80.00	15.52

Listing document date	Announcement date	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day	Premium/ (Discount) of the subscription price over/to the average closing share price for the five previous consecutive trading days up to and including the last trading day	Premium/ (Discount) of the subscription price over/to the theoretical ex-right share price	Underwriting/ placing commission, as the case may be	Excess application	Fully underwritten	Maximum dilution effect	Cumulative theoretical dilution impact
					(%)	(%)	(%)	(%)	*Yes/No*	*Yes/No*	(%) *(Note 1)*	*(Note 2)*
21 August 2025	10 July 2025	XJ International Holdings Co., Ltd.	1765	1 for 12	(1.96)	(0.50)	(1.82)	0.50	N	N	7.69	0.15
12 September 2025	23 July 2025	Future Machine Limited	1401	1 for 2	(72.28)	(72.28)	(63.48)	0.75	Y	N	33.33	24.09
2 October 2025	25 July 2025	Shin Hwa World Limited	582	1 for 1	(34.21)	(33.07)	(20.63)	1.50	Y	N	50.00	17.11
18 August 2025	30 July 2025	Da Yu Financial Holdings Limited	1073	1 for 2	(16.67)	(18.92)	(11.76)	N/A	Y	N	33.33	6.63
1 September 2025	4 August 2025	TOMO Holdings Limited	6928	1 for 2	(62.10)	(63.20)	(52.20)	1.00	N	N	33.33	21.30
24 September 2025	6 August 2025	Value Convergence Holdings Limited	821	2 for 1	(4.26)	(5.86)	(1.53)	2.50	Y	N	66.67	3.11
11 September 2025	13 August 2025	China Information Technology Development Limited	8178	3 for 8	(55.05)	(55.43)	(47.11)	7.07	Y	Y	27.27	15.12
14 October 2025	19 September 2025	Immunotech Biopharm Ltd	6978	1 for 5	(47.70)	(47.79)	(43.79)	1.45	Y	N	16.67	8.05
20 October 2025	2 October 2025	China New Economy Fund Limited	80	1 for 2	(29.29)	(27.23)	(21.70)	N/A	Y	N	33.33	9.70
24 October 2025	22 September 2025	Gameone Holdings Limited	8282	1 for 2	1.69	(0.99)	(1.12)	0.50	Y	N	33.33	0.55
14 November 2025	26 September 2025	Perfectech International Holdings Limited	765	1 for 2	(18.06)	(20.70)	(12.72)	N/A	Y	N	33.33	6.99
17 November 2025	9 October 2025	CCIAM Future Energy Limited	145	1 for 2	(18.62)	(19.05)	(13.07)	0.54	N	N	33.33	6.63
20 November 2025	5 October 2025	Fire Rock Holdings Limited	1909	1 for 2	(20.20)	(27.85)	(14.59)	0.07	N	N	33.33	9.13
21 November 2025	4 September 2025	Aeso Holding Limited	8341	2 for 1	(25.70)	(23.10)	(10.35)	2.50	N	N	66.67	17.12
21 November 2025	22 October 2025	Crocodile Garments Limited	122	1 for 2	(22.68)	(22.44)	(16.34)	N/A	Y	N	33.33	7.56
27 November 2025	10 September 2025	China Automotive Interior Decoration Holdings Limited	48	3 for 2	(29.73)	(29.27)	(14.47)	1.50	N	N	60.00	17.87

Listing document date	Announcement date	Company name	Stock code	Basis of entitlement	Premium/ (Discount) of the subscription price over/to the closing share price on the last trading day *(%)*	Premium/ (Discount) of the subscription price over/to the average closing share price for the five previous consecutive trading days up to and including the last trading day *(%)*	Premium/ (Discount) of the subscription price over/to the theoretical ex-right share price *(%)*	Underwriting/ placing commission, as the case may be *(%)*	Excess application *Yes/No*	Fully underwritten *Yes/No*	Maximum dilution effect *(%)* *(Note 1)*	Cumulative theoretical dilution impact *(Note 2)*
2 December 2025	14 August 2025	China Energy Development Holdings Limited	228	1 for 2	(19.90)	(19.90)	Not disclosed	N/A	Y	N	33.33	6.63
3 December 2025	15 September 2025	Zhong Jia Guo Xin Holdings Company Limited	899	2 for 1	(33.64)	(35.23)	(14.45)	5.00	N	N	66.67	24.78
5 December 2025	4 September 2025	Many Idea Cloud Holdings Limited	6696	6 for 1	(22.08)	(24.56)	(4.94)	0.20	N	N	85.71	20.63
				Min	(72.93)	(72.28)	(64.28)	0.07			7.69	Nil
				Max	12.30	21.36	10.60	7.07			85.71	24.98
				Median	(22.58)	(23.83)	(14.46)	1.75			33.33	10.50
				Mean	(26.90)	(27.09)	(19.22)	2.26			42.41	11.85
		The Company		3 for 1	23.46	19.05	5.26	2.50	N	N	75.00	Nil

Source: The Stock Exchange

Notes:

1. The potential maximum dilution effect of each rights issue is calculated as number of rights shares issued or to be issued under the basis of entitlement divided by the total number of shares as enlarged by the rights issue according to their respective basis of entitlements and assuming all rights shares have been/will be allotted and issued times 100%.

2. Being the cumulative (where applicable) theoretical dilution impact (as defined under Rule 7.27B of the GEM Listing Rules or Rule 10.44A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange) as disclosed in the relevant announcements, circulars and/or listing documents.

We noted from the above table that majority of the Comparables had set the subscription price of their rights issue at a discount to the prevailing market price of the relevant shares before the relevant announcements in respect of the rights issue were made except four Comparables, being Shougang Century Holdings Limited (stock code: 103), Capital Realm Financial Holdings Group Limited (stock code: 204), Zhongzheng International Company Limited (stock code: 943) and Gameone Holdings Limited (stock code: 8282). The premium as represented by the Subscription Price over the closing prices of the Shares on the Last Trading Day of approximately 23.46% is higher than the maximum premium of Comparable of approximately 12.30%. However, the premium as represented by the Subscription Price over the average closing prices of the Shares for the five previous consecutive trading days up to and including the Last Trading Day of approximately 19.05% and the theoretical ex-right price per Share of approximately 5.26% are all within the range of the Comparables. Furthermore, both the maximum dilution effect and the cumulative theoretical dilution impact of the Rights Issue are within the range of the Comparables.

Since the Rights Issue is available to all Qualifying Shareholders by providing them with an equal opportunity to participate in the Rights Issue and those Qualifying Shareholders who do not wish to subscribe for their pro-rata entitlement of the Rights Shares can receive economic benefits from selling their nil-paid Rights Shares in the market and there is no cumulative theoretical dilution impact to such Shareholders, we consider that the Subscription Price is on normal commercial term and fair and reasonable so far as the Independent Shareholders are concerned.

5. Placing arrangement

Pursuant to the Placing Agreement, the Company shall pay the Placing Agent a commission (the "**Placing Commission**") of 2.5% of the amount which is equal to the placing price (i.e. at least equal to the Subscription Price) multiplied by the Placing Shares that are successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement and reimbursed for the expenses in relation to the Placing, which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.

As illustrated in table above, the underwriting/placing commission rate of the Comparables ranged from 0.07% to 7.07%. The Placing Commission falls within the range of the underwriting/placing commission rate of the Comparables and comparable to the average. Accordingly, we consider that the Placing Commission is fair and reasonable.

As the Company will make arrangements described in Rule 10.31(1)(b) of the GEM Listing Rule to dispose of the Unsubscribed Shares by offering the Placing Shares to independent Placees for benefit of the Shareholders to whom they are offered by way of the Rights Issue. There will be no excess application arrangement in relation to the Rights

Issue. Given that the Unsubscribed Arrangements would provide (i) a distribution channel of the Placing Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, we concur with the view of the Board that the Unsubscribed Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority shareholders.

We have also reviewed other major terms of the Placing Agreement, including but not limited to the conditions and termination clause of the Placing Agreement (details of which are set out in the Letter from the Board) and we are not aware of any term which is unusual. As such, we are of the view that the terms of the Placing Agreement are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole.

6. Dilution effect of the Rights Issue on shareholding interests

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their full provisional allotments under the Rights Issue, their proportionate shareholding interests in the Company will remain unchanged after the Rights Issue. Qualifying Shareholders who do not accept the Rights Issue can, subject to the then prevailing market conditions, consider selling their nil-paid rights to subscribe for the Rights Shares in the market. However, they and the Excluded Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue. As at the Latest Practicable Date, the existing public Shareholders held approximately 100% of the total issued share capital of the Company. Upon completion of the Rights Issue (assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders), the shareholding of the existing public Shareholders will be diluted up to 25%.

As set out in table above, the maximum dilution of the Comparables ranged from approximately 7.69% to approximately 85.71%. For the Excluded Shareholders and those Qualifying Shareholders who do not take up their full provisional allotments under the Rights Issue, depending on the extent to which they subscribe for the Rights Shares, their shareholding interests in the Company upon completion of the Rights Issue will be diluted by up to a maximum of approximately 75.00%, which falls within the range of the Comparables. As set out in the Letter from the Board, there is no theoretical dilution impact and we also noted that cumulative (where applicable) theoretical dilution impact of the Comparables range from nil to approximately 24.98%. Hence, we consider that it is reasonable for the Rights Issue with such cumulative theoretical dilution impact.

In all cases of rights issue, the dilution on the shareholding of those qualifying shareholders who do not take up in full their provisional allotments under the rights issue is inevitable. In fact, the dilution magnitude of any rights issue depends mainly on the extent of the basis of entitlement under such exercise since the higher offering ratio of new shares to existing shares is, the greater the dilution on the shareholding would be.

Having considered (i) the dilution effect is not prejudicial as all Qualifying Shareholders are offered an equal opportunity to participate in the enlargement of the capital base of the Company and Independent Shareholders' interests in the Company will not be diluted if they elect to exercise their full provisional allotments under the Rights Issue; (ii) the Qualifying Shareholders have the opportunity to realise their nil-paid rights to subscribe for the Rights Shares in the market, subject to availability; (iii) shareholding dilution is inherent in rights issue in general; and (iv) the positive impact on the financial position of the Group as a result of the Rights Issue as detailed in paragraph headed "7. Financial effects" below, we are of the view that the potential dilution effect on the shareholding, which may only happen to the Qualifying Shareholders who decide not to subscribe for their pro-rata Rights Shares, is justifiable.

7. Financial effects

It should be noted that the analysis below is for illustrative purpose only and does not purport to represent how the financial position of the Group will be upon completion of the Rights Issue.

7.1 Net tangible assets

According to the unaudited pro forma financial information of the Group as set out in Appendix II to the Circular, had the Rights Issue been completed in full on 30 June 2025, the consolidated net tangible assets of the Group attributable to the Shareholders would have increased from an unaudited one of approximately HK$1.36 million to an unaudited pro forma adjusted one of approximately HK$30.43 million immediately after the completion of the Rights Issue.

7.2 Bank balances

Upon completion of the Rights Issue in full and before the utilization of net proceeds as intended by the Company, the bank balances of the Company is expected to increase by an amount equivalent to the net proceeds from the Rights Issue and the Placing, which is estimated to be approximately HK$29.08 million (assuming that there will not be any further issue of new Shares or repurchase of Shares on or before the Record Date and maximum fee to be paid to the Placing Agent).

7.3 Gearing and Liquidity

The gearing ratio of the Company (calculated by dividing total borrowings (including bank and other borrowings and bonds payables) by total equity) was approximately 95.16% as at 31 December 2024 and approximately 1,558.56% as at 30 June 2025 respectively. Subject to the acceptance of the Rights Issue by the Shareholders and the results of the Placing, a maximum of approximately HK$17 million of the net proceeds from the Rights Issue is intended to be initially used to repay the outstanding loans and trade and other payables, the debt of the Company is

expected to decrease as a result of the Rights Issue assuming the Rights Issue will be completed in full and the entire net proceeds will be applied as intended and no additional borrowings. Based on the above analysis, we are of the view that the Rights Issue would have a positive effect on the Group's net tangible assets, cash position and gearing.

RECOMMENDATION

Taking into consideration of the above principal factors and reasons, we are of the opinion that the terms of the Rights Issue (including the Subscription Price and the potential dilution effect) are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favor of the relevant resolution(s) proposed at the EGM thereby approving the Rights Issue. However, we do not envisage our role as to opine on, and our opinion herein does not in any manner address to or imply, whether Qualifying Shareholders should or should not accept the Rights Shares.

Yours faithfully,
For and on behalf of
Sorrento Capital Limited
Wesker Poon
Managing Director

Note: Mr. Wesker Poon is a responsible officer of type 6 (advising on corporate finance) regulated activity and has more than ten years of experience in corporate finance and investment banking. Mr. Poon has participated in and completed various advisory transactions (including fundraising activities of listed companies in Hong Kong).

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 were disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (http://www.worldsuperhk.com/):

- annual report of the Company for the year ended 31 December 2022 published on 29 March 2023 (pages 68 to 141);

  (https://www1.hkexnews.hk/listedco/listconews/gem/2023/0329/2023032901815.pdf)

- annual report of the Company for the year ended 31 December 2023 published on 30 April 2024 (pages 70 to 149);

  (https://www1.hkexnews.hk/listedco/listconews/gem/2024/0430/2024043003712.pdf)

- annual report of the Company for the year ended 31 December 2024 published on 9 June 2025 (pages 54 to 137); and

  (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0609/2025060900071.pdf)

- interim report of the Company for the six months ended 30 June 2025 published on 29 August 2025.

  (https://www1.hkexnews.hk/listedco/listconews/gem/2025/0829/2025082903824.pdf)

2. INDEBTEDNESS STATEMENT

As at 31 October 2025, being the latest date for the purpose of liquidity disclosure in this circular, the Group had the following indebtedness:

Lease liabilities

As at the close of business on 31 October 2025, the Group had lease liabilities of HK$237,743 representing present value of the remaining lease payments for certain office premises discounted by the Group's incremental borrowing rate in accordance with HKFRS-16.

Bank and other borrowings

As at 31 October 2025, the Group had no bank borrowings and the outstanding other borrowings amounted to HK$11,800,360. The other borrowings comprise both secured and unsecured terms. Of the total other borrowings, HK$8,480,000 is secured, and the remaining balance (HK3,320,360) is unsecured and not guaranteed. The borrowings are

repayable either on demand or within one year from 31 October 2025. The other borrowings are arranged at interest rate ranging from 10% to 48% per annum.

Other payables

As at 31 October 2025, the Group's other payables included amounts due to directors of the Company amounted to HK$2,231,903. The advances are unsecured, interest-free and with no fixed repayment terms.

Pledge assets

As at 31 October 2025, the Group had pledged certain of its machinery and the entire issued share capital of three wholly-owned subsidiaries to secure other borrowings. The carrying amount of the pledged machinery was HK$7,916,487.

Contingent liabilities

As at 31 October 2025, the Group had no material contingent liabilities.

Disclaimers

Save as disclosed above and apart from intra-group liabilities, the Company did not have any other outstanding bank borrowings, mortgages, charges, debentures or other loan capital, bank overdrafts, loans or other similar indebtedness, guarantee, liabilities under acceptances (other than normal trade bills), acceptance credits, hire purchase or other finance lease commitments or other contingent liabilities

Saved as disclosed above, the Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Company since 31 October 2025 up to the Latest Practicable Date.

3. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that, after taking into account the estimated net proceeds from the Rights Issue, its presently available financial resources, including funds internally generated from operation and the available facilities, the Group will have sufficient working capital for its operation for at least the next twelve (12) months from the date of this circular. The Company has obtained the relevant confirmation as required under the GEM Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the financial or trading position of the Group since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 project mainly in Hong Kong and/or Macau; (ii) trading of new or used crawler cranes, RCDs, trench cutters, oscillators and/or related spare parts to customers in Hong Kong and Macau; (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for project outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) provision of money lending services; and (vi) car rental services.

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. For the six months ended 30 June 2025, the Group recorded a gross profit of approximately HK$1.1 million (2024: approximately HK$0.7 million), representing a gross profit margin of approximately 9.5% (2024: approximately 9.5%). The increase in gross profit was mainly in line with the growth in revenue. For the six months ended 30 June 2025, the Group recorded a loss of approximately HK$12.7 million. The loss was mainly attributable to administrative expenses, impairment losses under expected credit loss model, and loss on disposal of a subsidiary, which were partially offset by the growth in gross profit.

The Group aims to deliver safe and reliable construction machinery rental services and caring, competent and efficient services to customers; offer sustainable performance to shareholders; create professional and personal development opportunities to employees; and contribute to environmental protection. Looking ahead, the Group is optimistic about the growth of construction project in Hong Kong. The Group believes favourable government policies and industry trends will foster development of the construction machinery rental sector. Based on the interim results, the Group has observed significant revenue recovery in its core plant hire and construction services, with car rental in Japan emerging as a new growth driver. The Group will continue actively exploring business opportunities to diversify income sources and enhance shareholders' value.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial results and positions for the financial periods concerned.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the "Unaudited Pro Forma Financial Information") which has been prepared by the directors of the Company in accordance with paragraph 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effects of the Rights Issue, on the unaudited consolidated net tangible assets of the Group as at 30 June 2025 attributable to the owners of the Company, as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2025 or at any future date.

The Unaudited Pro Forma Financial Information of the Group as at 30 June 2025 is prepared by the directors of the Company based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as derived from the unaudited consolidated statement of financial position of the Group as at 30 June 2025 as extracted from the published interim report of the Group for the six months ended 30 June 2025, with adjustments described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025	Unaudited estimated net proceeds from the Rights Issue	Unaudited consolidated pro forma adjusted net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 immediately upon completion of the Rights Issue	Unaudited consolidated net tangible assets of the Group per share attributable to owners of the Company immediately before the Rights Issue	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately upon completion of the Rights Issue
	HK$	*HK$*	*HK$*	*HK$*	*HK$*
	(Note 1)	*(Note 2)*		*(Note 3)*	*(Note 4)*
Based on 311,040,000 Rights Shares to be issued at Subscription Price of HK$0.1 per Rights Share	1,358,227	29,076,400	30,434,627	0.013	0.073

Notes:

(1) The unaudited consolidated net tangible assets of the Group attributable to equity holders of the Company at 30 June 2025 of HK$1,358,227 is based on the unaudited consolidated net assets of the Group attributable to the equity holders of the Company at 30 June 2025 which is extracted from the published interim report of the Group for the six months ended 30 June 2025.

(2) The estimated net proceeds of HK$29,076,400 from the Rights Issue are based on a total of 311,040,000 Rights Shares (assuming no change in the number of Shares on or before the Record Date) to be issued on the basis of three (3) Rights Shares for every one (1) existing Shares at the Subscription Price of HK$0.1 per Rights Share and after deduction of estimated related expenses of HK$2,027,600) including but not limited to advisory fees for the professional parties, printing, registration, translation, legal, accounting and documentation charges payable by the Company.

(3) The unaudited consolidated net tangible assets per share attributable to owners of the Company as at 30 June 2025 immediately before the Rights Issue was HK$0.013, which is based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2025 of HK$1,358,227 divided by 103,680,000 Shares in issue as at 30 June 2025.

(4) The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue of HK$30,434,627 which is arrived at after aggregating the unaudited consolidated net tangible assets of the Group attributable to owners of the Company of HK$1,358,227 immediately before the completion of the Rights Issue and the estimated net proceeds of HK$29,076,400 from the Rights Issue (note 2 above) divided by 414,720,000 Shares which comprise 103,680,000 Shares in issue before completion of the Rights Issue and 311,040,000 Rights Shares (assuming no change in the number of Shares on or before the Record Date) were issued immediately after completion of the Rights Issue, assuming the Rights Issue had been completed on 30 June 2025.

(5) For the purpose of preparation of the Unaudited Pro Forma Financial Information, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this circular.



McMillanWoods
Professionalism at the forefront

24th Floor
Siu On Centre
188 Lockhart Road
Wanchai, Hong Kong

12 December 2025

Independent Reporting Accountants' assurance report on the Unaudited Pro Forma Financial Information

The Board of Directors of
World Super Holdings Limited

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of World Super Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2025 and related notes as set out on pages II-1 to II-3 of the circular issued by the Company dated 12 December 2025 (the "Circular"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Circular.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of three rights shares for every one existing share at the subscription price of HK$0.1 per rights share (the "Rights Issue") on the Group's consolidated net tangible assets attributable to owners of the Company as at 30 June 2025 as if the Rights Issue had taken place on 30 June 2025. As part of this process, information about the Group's net tangible assets attributable to owners of the Company at 30 June 2025 has been extracted by the directors from the Group's unaudited consolidated statement of financial position as at 30 June 2025, included in the interim report of the Group for the six months ended 30 June 2025 which has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the "Code of Ethics for Professional Accountants" issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 31(7) of Chapter 7 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors of the Company have compiled the unaudited pro forma financial information in accordance with paragraph 31 of Chapter 7 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors of the Company in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

– the related unaudited pro forma adjustments give appropriate effect to those criteria; and

– the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the unaudited pro forma financial information has been properly compiled by the directors of the Company on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 31(1) of Chapter 7 of the GEM Listing Rules.

Yours faithfully,

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. SHARE CAPITAL

Assuming there is no change in the number of issued Shares from the Latest Practicable Date up to the completion of the Rights Issue and full acceptance of the Rights Shares, the number of Shares in issue are as follows:

(a) As at the Latest Practicable Date:

	Number
Issued Shares	103,680,000

(b) Immediately following completion of the Rights Issue:

	Number
Rights Shares to be issued	311,040,000
Shares in issue after the Rights Issue	414,720,000

All the Rights Shares in issue and to be issued rank and will rank *pari passu* in all respects with each other including rights to dividends, voting and return of capital. The Rights Shares in issue and to be issued are or will be listed on GEM.

As at the Latest Practicable Date, the Company did not have any other derivatives, options, warrants, other securities or conversion rights or other similar rights which are convertible or exchangeable into, any Shares and no capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, the Company has no treasury shares. The Company has no intention to issue or grant any convertible securities, warrants and/or options on or before the Record Date.

No part of the share capital or any debt securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any debt securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any 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 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 which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions 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 recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

8. RISKS FACTORS

The key business and operation risk exposure of the Group mainly resulted from the slow down of the economy and customer spending as well as market competition.

9. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm there is no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. MATERIAL CONTRACTS

Save for the Placing Agreement, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other its subsidiaries within two years immediately preceding the date of this circular and up to the Latest Practicable Date.

11. QUALIFICATION AND CONSENT OF EXPERTS

The following is the qualification of the experts who have given opinion, letter or advice contained in this circular (the "Experts"):

Name	Qualification
McMillan Woods (Hong Kong) CPA Limited	certified public accountants
Sorrento Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, each of the above Experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the Experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the Experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up.

12. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including Independent Financial Adviser fees, placing commission, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK$2.03 million.

13. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	*Executive Directors* Mr. Zhang Wei Ms. Chan Lok Yin *Independent non-executive Directors* Ms. Chan Li Li Mr. Chim Tak Lai Ms. Du Min *Audit committee* Mr. Chim Tak Lai *(Chairman)* Ms. Du Min Ms. Chan Li Li *Nomination committee* Ms. Chan Li Li *(Chairman)* Ms. Du Min Mr. Chim Tak Lai *Remuneration committee* Mr. Chim Tak Lai *(Chairman)* Mr. Zhang Wei Ms. Du Min Ms. Chan Li Li
Registered office and principal place of business	Unit 1902, 19/F Everglory Centre 1B Kimberly Street Tsim Sha Tsui, Kowloon Hong Kong
Authorised representatives	Mr. Chim Tak Lai Ms. Chan Lok Yin
Compliance officer	Mr. Chim Tak Lai
Company secretary	Ms. Chan Lok Yin *(Member of The Hong Kong Institute of Certified Public Accountants)*

Share Registrar in Hong Kong	Computershare Hong Kong Investor Services Limited Shops 1712–1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai Hong Kong
Principal bankers	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong
Auditors and reporting accountants	McMillan Woods (Hong Kong) CPA Limited *Certified Public Accountants* 24/F, Siu On Centre 188 Lockhart Road Wan Chai Hong Kong
Legal adviser to the Company as to Hong Kong laws	ZM Lawyers 20th Floor, Central 88 Nos. 88–98 Des Voeux Road Central Hong Kong
Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders	Sorrento Capital Limited Room 1208, 12/F Wing On Centre 111 Connaught Road Central Sheung Wan, Hong Kong
Placing Agent	Advent Securities(Hong Kong) Limited Unit A–C, 11/F Kee Shing Centre 74–76 Kimberley Road Kowloon, Hong Kong

14. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. ZHANG Wei (張偉) ("Mr. Zhang") (appointed on 23 June 2023), aged 39, is a member of the Remuneration Committee. Mr. Zhang obtained a bachelor's degree in management from the Shihezi University* (石河子大學) in the People's Republic of China in 30 June 2011. Prior to joining the Group, Mr. Zhang began his career as an assistant of chairman and investment manager at Kingya International Holding Group Company Limited* (今日國際控股集團有限公司), which engaged in the business of residential and commercial real estate development, from December 2010 to June 2013. He subsequently worked as a general manager at Sichuan Zhongbang Seeding Company Limited* (四川仲幫種業有限公司), a company engaged in the business of sales and production of agricultural seeds, from June 2013 to November 2016. Mr. Zhang worked as a general manager at Shenzhen Golden Time Trading Company Limited* (深圳市黃金時間貿易有限公司), a company engaged in the business of domestic trading in construction materials, machinery and commodities, from November 2016 to December 2018. He worked as a general manager of the Guangdong-Hong Kong-Macao Greater Bay Area at Hengyi Group Company Limited* (恆億集團有限公司), a company engaged in the business of real estate development and construction, from November 2018 to May 2021 and as a general manager at Shenzhen Huang Jin Ye Trading Company Limited* (深圳市黃金葉貿易有限公司), a company engaged in e-commerce, management consulting services, domestic trading and import and export of goods and technologies, from June 2021 to March 2023.

Ms. CHAN Lok Yin (陳樂燕) ("Ms. Chan") (appointed on 30 June 2023), aged 40, obtained a Bachelor's Degree of Accounting from the Edinburgh Napier University in the United Kingdom in 2008. She became a member of The Hong Kong Institute of Certified Public Accountants in July 2011, and an associate of The Chartered Governance Institute in September 2015.

Ms. Chan joined the Group on 2 May 2023 and has been serving as (i) the company secretary of the Company, (ii) an authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and (iii) an authorised representative of the Company to accept service of process and notices on the Company's behalf in Hong Kong as required under Rule 5.24 of the GEM Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Ms. Chan is also currently, holding the position as the director in two subsidiaries of the Company namely Success Dragon Holdings Limited and World Super Capital Limited respectively. Ms. Chan has accumulated over 10 years of auditing, accounting, corporate governance and company secretarial experience. Prior to joining the Group, she worked for a number of listed companies in Hong Kong, taking the positions of financial controller and/or company secretary. For the period from April 2008 to December 2011, Ms. Chan served in various audit firms in Hong Kong with her last position as an accountant.

* *For identification purpose only*

Ms. Chan joined GSN Corporations Limited (formerly known as Megalogic Technology Holdings Limited, later known as New Western Group Limited and last known as GSN Corporations Limited (a listed public company in Hong Kong which was delisted on 4 May 2022)) ("GSN") in April 2012. She first served as assistant to finance director and company secretary. During the periods from April 2014 to April 2016, October 2014 to April 2016, and August 2019 to December 2021, she was the joint company secretary and authorised representative of the GSN. At GSN, Ms. Chan was responsible for accounting and financial management, and company secretarial matters. Ms. Chan was also the company secretary of Pak Tak International Limited (Stock Code: 2668) during the period from August 2015 to April 2017, CHYY Development Group Limited (Stock Code: 8128) during the period from August 2022 to December 2022 and China Supply Chain Holdings Limited (Stock Code: 3708) during the period from October 2022 to June 2023. Ms. Chan was an independent non-executive director of Elife Holdings Limited (Stock Code: 223) during the period from 24 December 2024 to 11 March 2025. Ms. Chan is currently the company secretary of AMCO United Holding Limited (Stock Code: 630) and such appointment commenced in January 2023.

Independent non-executive Directors

Mr. CHIM Tak Lai (詹德禮) ("Mr. Chim"), aged 42, was appointed as our independent non-executive Director on 23 February 2022. Mr. Chim is the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the "Audit Committee") and the Nomination Committee. Mr. Chim obtained a bachelor of art degree in business economics from the University of Hertfordshire in 2006. From January 2012 to March 2016, Mr. Chim worked as an accounting and operating manager in Modern Audio (International) Limited, a company principally engaged in trading, wholesale, retail and distributing video products and copyright licensing. Mr. Chim joined Imperium Financial Group Limited (the "Imperium Financial") which is listed on the GEM of the Stock Exchange (stock code: 8029) as senior accountant in March 2016. Since September 2020, Mr. Chim is the financial controller of the Imperium Financial and his primary responsibilities are to oversee all financial accounting operations, including group reporting, budgeting, audit, treasury function, consolidation and financial reporting. Mr. Chim has been an executive director of the Imperium Financial since May 2021 to now. Since December 2023, Mr. Chim is appointed as the CFO of the Winto Group (Holdings) Limited (stock code: 8238) and his primary responsibilities are to oversee all financial accounting operations, including group reporting, budgeting, audit, treasury function, consolidation and financial reporting.

Ms. DU Min (杜敏) ("Ms. Du") (appointed on 3 August 2023), aged 51, is a member of each of the Audit Committee, Nomination Committee and Remuneration Committee. Ms. Du obtained a Bachelor of International Trade from Anhui University in 1997 and a Master of Business Administration from Hong Kong Metropolitan University in 2022. Ms. Du has rich experience in corporate management and financial management. Since 2013, Ms. Du is the executive director and general manager of Anhui Quanwei IOT Technology Co., Ltd., a company incorporated in China. Prior to that, Ms. Du was the financial controller or

financial in-charge of certain companies incorporated in China. Ms. Du was the non-executive director of Tian Cheng Holdings Limited (Stock Code: 2110) during the period from 14 February 2023 to 31 July 2023.

Ms. CHAN Li Li (陳莉莉) ("Ms. Chan") (appointed 7 July 2025), aged 57, has over 30 years of accounting and management experience. She obtained a diploma in accounting from the School of Continuing Education, Hong Kong Baptist University in 2011. From October 1986 to the present, Ms. Chan successively held various accounting-related position in Unimix Limited, Toshiba Hong Kong Limited, Timax Electronics & Machinery Limited and Wow Restaurant Group Limited, and she is currently the accounting manager of Kei Waa Limited, an indirect wholly owned subsidiary of GBA Holdings Limited (Stock Code: 0261).

15. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li , being the primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

16. DOCUMENTS ON DISPLAY

Copies of the following documents are will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://www.worldsuperhk.com/) for 14 days from the date of this circular:

(a) the letter of recommendation from the Independent Board Committee, the text of which is set out on page 26 of this circular;

(b) the letter of advice from the Independent Financial Adviser, the text of which is set out on pages 27 to 52 of this circular;

(c) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this circular;

(d) the material contracts referred to in the paragraph headed "10. Material Contracts" of this appendix; and

(e) the written consent referred to in paragraph headed "11. Qualification and consent of Experts" of this appendix.

17. MISCELLANEOUS

(a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.

(b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.

(c) In the event of any inconsistency, the English texts of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

World Super Holdings Limited
維亮控股有限公司

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "Meeting") of World Super Holdings Limited (the "Company") will be held at 22/F, Euro Trade Centre, 13–14 Connaught Road Central, Central, Hong Kong on Wednesday, 7 January 2026 at 11:00 a.m. for the purpose of considering and passing the following resolutions with or without amendments as ordinary resolutions of the Company:

ORDINARY RESOLUTION

"**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (as defined below, in their nil-paid and fully-paid forms) to be allotted and issued to the shareholders of the Company (the "Shareholder(s)") pursuant to the terms and conditions of the Rights Issue becoming unconditional:

1. the issue by way of rights issue (the "Rights Issue") of up to 311,040,000 ordinary shares (the "Rights Share(s)") at the subscription price of HK$0.1 per Rights Share to the qualifying shareholders (the "Qualifying Shareholders") of the Company whose names appear on the register of members of the Company on 19 January 2026 or such other date as may be determined by the Company for the determination of the entitlements under the Rights Issue (other than those shareholders (the "Excluded Shareholders") with registered addresses outside Hong Kong whom the Directors, after making relevant enquiry, consider their exclusion from the Rights Issue to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place) in the proportion of three (3) Rights Shares for every one (1) share of the Company then held on the Record Date at the subscription price of HK$0.2 per Rights Share and otherwise on the terms and conditions set out in the circular of the Company dated 12 December 2025 (the "Circular") be and is hereby approved;

2. the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to the Rights Issue notwithstanding the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Directors may make such exclusions or other arrangements in relation to the Excluded Shareholders as they may deem necessary, desirable or expedient having regard to any

restrictions or obligations under the articles of association of the Company or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

3. the Directors be and are hereby authorised to approve, sign and execute such documents and take any and all steps, and to do and/or procure to be done any and all acts and things which in their opinion may be necessary, desirable or expedient to implement and carry into effect this resolution."

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

Hong Kong, 12 December 2025

Registered office and principal place of business:
Unit 1902, Level 19
Everglory Centre
1B Kimberly Street
Tsim Sha Tsui, Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the offices of the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the Meeting (i.e. 11:00 a.m. on Monday, 5 January 2026) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the Meeting or any adjournment thereof, should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

3. The register of members of the Company will be closed from Wednesday, 31 December 2025 to Wednesday, 7 January 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the Meeting, all transfers accompanied by the relevant share certificate(s), must be lodged with the Company's share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 30 December 2025. The record date for determining attendance and voting at the EGM is Wednesday, 7 January 2026.

4. A form of proxy for use at the Meeting is published on the website of the Stock Exchange (www. hkexnews.hk) and the website of the Company (www.worldsuperhk.com).

5. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.worldsuperhk.com and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.