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World Super Holdings Limited

維亮控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8612)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

The board (the “**Board**”) of directors (the “**Director(s)**”) of World Super Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries for the six months ended 30 June 2024. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2024 (the “**2024 Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results. The Company’s 2024 Interim Report will be available for viewing on the website of the Stock Exchange at www.hkexnews.hk and of the Company at www.worldsuperhk.com on 30 August 2024, and the printed version of the Company’s 2024 Interim Report will be delivered to the shareholders of the Company in due course.

By Order of the Board
World Super Holdings Limited
Sou Peng Kan Albert
Chairman and executive Director

Hong Kong, 30 August 2024

As at the date of this announcement, the Board comprises of Mr. Sou Peng Kan Albert, Mr. Lau Lawrence Tak Sun, Mr. Lin Dongsheng, Mr. Zhang Wei and Ms. Chan Lok Yin as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Ms. Chen Jie as independent non-executive Directors.

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

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

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INTERIM

2024

REPORT





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

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

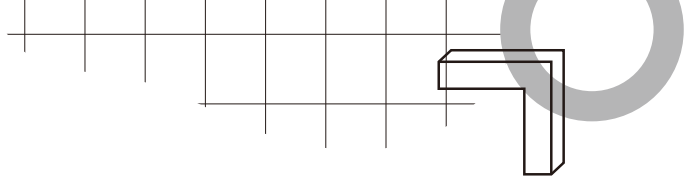
Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded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

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

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



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CORPORATE INFORMATION



As at reporting date

BOARD OF DIRECTORS

Executive Directors

SOU Peng Kan Albert (*Chairman*)
LAU Lawrence Tak Sun
LIN Dongsheng
ZHANG Wei
CHAN Lok Yin

Independent Non-executive Directors

CHIM Tak Lai
DU Min (appointed on 3 August 2023)
CHEN Jie (appointed on 31 August 2023)
LEE Tak Fai Thomas (resigned on 31 August 2023)
YUE Wai Leung Stan (resigned on 3 August 2023)

COMPLIANCE OFFICER

SOU Peng Kan Albert

AUTHORISED REPRESENTATIVES

SOU Peng Kan Albert
CHAN Lok Yin (appointed on 30 June 2023)
MAK Wai Kit (resigned on 30 June 2023)

COMPANY SECRETARY

CHAN Lok Yin (appointed on 30 June 2023)
MAK Wai Kit (resigned on 30 June 2023)

AUDIT COMMITTEE

CHEN Jie (*Chairman*) (appointed on 31 August 2023)
CHIM Tak Lai
DU Min (appointed on 3 August 2023)
LEE Tak Fai Thomas (resigned on 31 August 2023)
YUE Wai Leung Stan (resigned on 3 August 2023)

REMUNERATION COMMITTEE

CHIM Tak Lai (*Chairman*)
SOU Peng Kan Albert
ZHANG Wei (appointed on 30 June 2023)
DU Min (appointed on 3 August 2023)
CHEN Jie (appointed on 31 August 2023)
FOK Hei Yuen Paul (resigned on 1 July 2023)
LEE Tak Fai Thomas (resigned on 31 August 2023)
YUE Wai Leung Stan (resigned on 3 August 2023)

NOMINATION COMMITTEE

SOU Peng Kan Albert (*Chairman*)
LIN Dongsheng
CHIM Tak Lai
DU Min (appointed on 3 August 2023)
CHEN Jie (appointed on 31 August 2023)
LEE Tak Fai Thomas (resigned on 31 August 2023)
YUE Wai Leung Stan (resigned on 3 August 2023)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
24/F., Siu On Centre
188 Lockhart Road
Wan Chai
Hong Kong

LEGAL ADVISER

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

PRINCIPAL BANKER

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

REGISTERED OFFICE

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

COMPANY WEBSITE

www.worldsuperhk.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

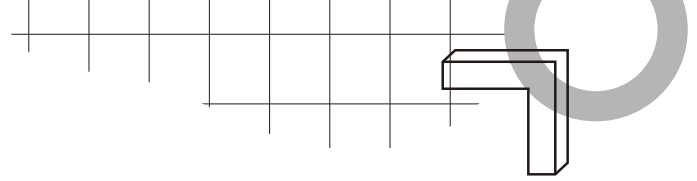
Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17 Floor, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

STOCK CODE

8612



CHAIRMAN'S STATEMENT



On behalf of the board (the "Board") of directors (the "Directors") of World Super Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), I would like to present to the shareholders of the Company (the "Shareholders"), the interim report of the Group for the period ended 30 June 2024 (the "Reporting Period").

In 2024, the economies of Hong Kong and the People's Republic of China (PRC) continue to face significant challenges. Economic recovery remains sluggish, and investors are increasingly cautious in their decision-making. The adverse investment sentiment and fluctuations in both local and global financial markets have put pressure on the Group's operations.

Due to uncertainties in both regional and global economies during 2024, the capital markets in Hong Kong have remained sluggish, negatively affecting the Group's construction service income, particularly from the Hong Kong construction market. The total turnover of the Hong Kong stock market decreased from approximately HK\$10.7 million for the period ending 30 June 2023 to about HK\$7.5 million for the period ending 30 June 2024, reflecting a decline of approximately 30%. This reduction in trading turnover has adversely impacted the Group's revenue for the period ending 30 June 2024. Given that clients' investment behavior may be influenced by the overall market environment, the Group is focusing on transforming into an integrated construction services provider to offer a broader range of services and diversify its revenue streams.

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

World Super Holdings Limited

SOU Peng Kan Albert

Chairman

Hong Kong, 30 August 2024



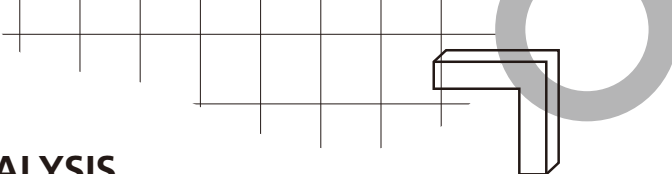
FINANCIAL HIGHLIGHTS



The board (the “Board”) of directors (the “Directors”) of World Super Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023 as follows:

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change %
	2024 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	
Revenue	7,453,571	10,663,824	(30)%
Gross profit	710,615	2,743,264	(74)%
Loss for the period	(12,735,955)	(10,037,162)	27%
Loss for the period (excluding gain or loss on disposal of plant and equipment and loss on disposal of subsidiaries)	(12,733,960)	(8,612,779)	48%



BUSINESS REVIEW AND OUTLOOK

Business Review

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

Plant hire

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

The plant hire income decreased from approximately HK\$7.3 million for the six months ended 30 June 2023 to approximately HK\$2.2 million for the six months ended 30 June 2024. The decrease is due to decrease in demand in plant hire from owned rental fleet for the six months ended 30 June 2024.

General sales from trading of machinery, tools and parts

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

The general sales increased from approximately HK\$0.2 million for the six months ended 30 June 2023 to approximately HK\$0.4 million for the six months ended 30 June 2024. The increase is mainly due to increase in demand in general sales from trading of machinery, tools and parts for the six months ended 30 June 2024.



Provision of transportation and other services

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

During the six months ended 30 June 2024, no revenue was generated from the transportation service business (six months ended 30 June 2023: HK\$0.8 million).

Foundation construction

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

Revenue from the foundation works contributed approximately HK\$4.2 million during the six month ended 30 June 2024 (six months ended 30 June 2023: HK\$2.4 million).

Money lending

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

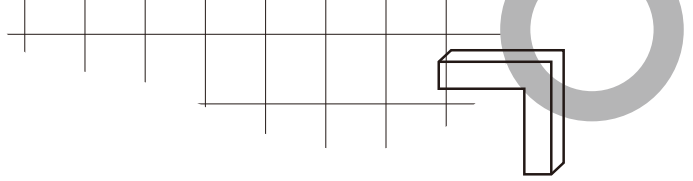
Major terms of loans granted

Under the Group's money lending business for the Reporting Period, the Group offered a credit period of 12 months (six months ended 30 June 2023: nil) for the loan to its corporate customers with interest rate of 15%–18% p.a. (six months ended 30 June 2023: Nil) secured by personal guarantee.

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

Credit assessment policy

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



Loan interest income

For the six month ended 30 June 2024, the total loan interest income from the Group's money lending business was approximately HK\$522,000 (six months ended 30 June 2023: HK\$150,000).

The Group believes that the money lending business would extend the scope of the Group's existing business and diversify its business segment with a view to broaden the Group's revenue streams, enhance its profitability and achieve better return for the shareholders.

During the six months ended 30 June 2024, HK\$522,000 revenue was generated from the money lending business (six months ended 30 June 2023: HK\$150,000). The increase is mainly due to increase in the number of customer money lending business.

Car rentals

Our total revenue from car rentals increased by HK\$0.2 million, from nil, primarily as a result of the newly incorporation during the period ended 30 June 2024. Our fleet utilization rate was 73% in 30 June 2014. In the period ended 30 June 2024, our total revenue from car rentals accounted for approximately 3% of our total revenue.

Prospects

Overall, Hong Kong's economic outlook for 2024 may still be influenced by various global and domestic factors. This has introduced volatility and challenges across different stock markets due to unfavorable market and investment sentiment. However, as of the date of this report, these factors have not caused a significant adverse impact on the Group. Nonetheless, the Group's medium to long-term financial and operational performance will depend on the recovery of both local and global financial markets, particularly those in Hong Kong and the PRC. The Company will continue to closely monitor these conditions and evaluate their effects on the Group's financial status and operational results.

By capitalizing on these strengths, we aim to position the Company for continued growth and success in both our core sectors.

The Group will proactively explore new opportunities to benefit the Company and its shareholders as a whole in long run.



FINANCIAL OVERVIEW

Continuing Operation

Revenue

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

The Group's revenue decreased from approximately HK\$10.7 million for the six months ended 30 June 2023 to approximately HK\$7.5 million for the six months ended 30 June 2024, representing a decrease of approximately 30% which mainly due to the decreased in plant hire income from owned rental fleet.

Cost of sales and services

Cost of sales and services mainly include product purchases, machinery rent paid and depreciation on plant and machinery. For the six months ended 30 June 2024, the Group's cost of sales and services amount to approximately HK\$6.7 million (six months ended 30 June 2023: approximately HK\$7.9 million). The decrease in cost of sales and services was mainly due to decrease in depreciation on plant and equipment.

Net other income/(expenses)

Net other income/(expenses) mainly represents the loss on disposal of plant and equipment, loss on disposal of subsidiaries, bank interest income and net exchange gain/(loss). The Group recorded net other income for approximately HK\$13,000 for the six months ended 30 June 2023 comparing to approximately HK\$1.4 million loss for the six months ended 30 June 2024, which was mainly due to the absent of loss on disposal of plant and equipment for the six months ended 30 June 2024 (six months ended 30 June 2023: loss of approximately HK\$1.4 million).

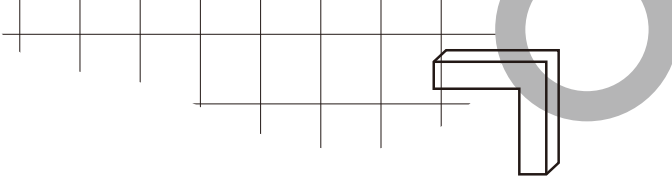
Administrative expenses

Administrative expenses mainly include staff costs, short term operating lease rental in respect of rental premises and listing-related expenses. For the six months ended 30 June 2024, the Group's administrative expenses amounted to approximately HK\$11.3 million (six months ended 30 June 2023: approximately HK\$8.4 million). The increment is mainly due to the increase in staff cost and other administrative expenses.

Taxation

The Group recorded income tax credit of approximately HK\$Nil for the six months ended 30 June 2024 (six months ended 30 June 2023: credit of approximately HK\$0.5 million), which mainly represent the reversal of deferred tax liabilities for the six months ended 30 June 2023.

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



Loss for the Period

The Group's net loss increased from approximately HK\$10.0 million for the six months ended 30 June 2023 to approximately HK\$12.7 million for the six months ended 30 June 2024 as a result of the foregoing factors.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 30 June 2024, the Group had bank balances and cash of approximately HK\$3.3 million (31 December 2023: approximately HK\$11.1 million) and pledged bank deposits of approximately HK\$1.5 million (31 December 2023: approximately HK\$1.5 million). The decrease in bank balance and cash was mainly due to the repayment of borrowings and operating cash outflows.

The interest-bearing loans of the Group as at 30 June 2024 was approximately HK\$2.8 million (31 December 2023: approximately HK\$2.5 million).

The gearing ratio is calculated based on the amount of total interest bearing borrowings divided by total equity. The gearing ratio of the Group as at 30 June 2024 was approximately 18.5% (31 December 2023: approximately 14.6%).

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

SIGNIFICANT INVESTMENTS HELD

During the six months ended 30 June 2024, there was no significant investment held by the Group.

PLEDGE OF ASSETS

The Group's plant and machinery with aggregate carrying amounts of approximately HK\$12.2 million and HK\$14.1 million as at 30 June 2024 and 31 December 2023, respectively, were pledged under finance leases and bank borrowings.

As at 30 June 2024, the Group has pledged bank deposit of approximately HK\$1.5 million (31 December 2023: approximately HK\$1.5 million) to secure the bank facilities granted to the Group. Save for the above disclosed, the Group did not have any charges on its assets.

RISK MANAGEMENT

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



Operational risk management

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

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

Credit risk management

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

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

Market risk management

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

FOREIGN EXCHANGE RISK

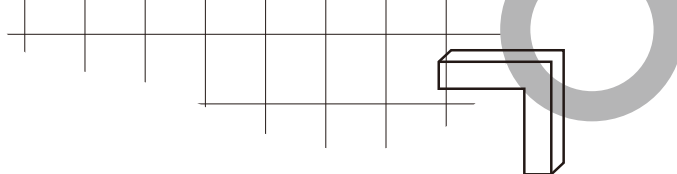
The Group mainly operates in Hong Kong and Macau and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that the Group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

CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any significant capital commitments (31 December 2023: HK\$Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2024, the Group did not have other plans for material investments and capital assets acquisition.



MATERIAL ACQUISITIONS AND DISPOSALS

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group employed 15 full-time employees (not including our Directors) and 2 part-time employees (30 June 2023: 13 full-time employees and 2 part-time employees). Our total staff cost (including directors emoluments, directors' quarters, wages, salaries and allowance, staff welfare and contributions to defined contribution retirement plan) for the six months ended 30 June 2024 and 2023 amounted to approximately HK\$6.0 million and HK\$5.5 million respectively. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences.

USE OF PROCEEDS

In addition to the information disclosed in the section headed "Use of Proceeds" in the 2022 Annual Report, the board of directors of the Company (the "Board") would like to provide additional information pursuant to Rule 18.32(8) and 18.32A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to the use of proceeds raised in the placing of 100,000,000 shares of the Company (the "Shares") completed on 10 December 2021 (the "2021 Placing") and the placing of 44,000,000 Shares completed on 21 March 2022 (the "2022 Placing") as follow:

2023 Placing

	Net proceeds raised from the 2022 Placing	Amount utilised during the year ended 31 December 2022	Unutilised amount as at 31 December 2022
	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million
Use of proceeds			

Repayment of overdraft facility	3.8	3.8	Nil
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The Board confirmed that the proceeds were used according to the intentions previously disclosed by the Company. The Board also confirmed that the above supplemental information does not affect other information contained in the 2023 Annual Report.

CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have material contingent liabilities (31 December 2023: HK\$Nil).

EVENT AFTER THE REPORTING PERIOD

Subsequent to 30 June 2024 and up to the date of this report, there was no other significant event relevant to the business or financial performance of the Group that came to the attention of the Directors.



LITIGATIONS

As at 30 June 2024, the Group had no material pending litigation.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.10(2) of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its Memorandum and Articles of Association. During the year ended 30 June 2024, there had not been any changes in the Company's constitutional documents except for the announcement dated 18 May 2023 "SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION".

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the six months ended 30 June 2024)

	Note	Six months ended 30 June	
		2024 HK\$ (Unaudited)	2023 HK\$ (Unaudited)
Continuing operations			
Revenue	3	7,453,571	10,663,824
Cost of sales and services		(6,742,956)	(7,920,560)
Gross profit		710,615	2,743,264
Net other income/(expenses)	5(a)	13,066	(1,406,718)
Other operating expenses		(440,198)	(1,376,010)
Impairment losses under expected credit loss model, net of reversal		(85,408)	(1,035,972)
Administrative expenses		(11,346,914)	(8,358,649)
Selling and distribution expenses		(1,437,111)	(622,106)
Finance costs	5(b)	(150,005)	(512,402)
Loss before taxation	4	(12,735,955)	(10,568,593)
Income tax credit	6	–	531,431
Loss for the period		(12,735,955)	(10,037,162)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(45,189)	–
Total comprehensive expense for the period attributable to owners of the Company		(12,781,144)	(10,037,162)
Loss per share:			
Basic and diluted (HK cents)	8	(1.48)	(1.16)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As at 30 June 2024)



	Note	At 30 June 2024 HK\$ (Unaudited)	At 31 December 2023 HK\$ (Audited)
Non-current assets			
Plant and equipment	9	28,101,816	28,235,988
Right of use assets	9	667,251	909,888
		28,769,067	29,145,876
Current assets			
Inventories		253,139	253,139
Contract assets		471,767	262,459
Loan receivables		5,365,618	5,718,751
Trade and other receivables	10	6,731,030	2,588,996
Pledged bank deposits		1,521,202	1,514,257
Bank balances and cash		3,333,645	11,116,565
		17,676,401	21,454,167
Current liabilities			
Trade and other payables	11	14,560,011	5,094,974
Borrowings – due within one year		2,765,072	2,483,795
Lease liabilities – current portion		487,498	473,918
Obligations under finance leases – due within one year		1,531,262	2,417,395
		19,343,843	10,470,082
Net current (liabilities)/assets		(1,667,442)	10,984,085
Total assets less current liabilities		27,101,625	40,129,961
Non-current liabilities			
Lease liabilities – non-current portion		190,065	437,257
Net assets		26,911,560	39,692,704
Capital and reserves			
Share capital	12	8,640,000	8,640,000
Reserves		18,271,560	31,052,704
Total equity		26,911,560	39,692,704

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the six months ended 30 June 2024)

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Exchange reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 January 2023 (audited)	8,640,000	110,657,638	5,499,999	–	(48,377,893)	76,419,744
Total comprehensive expenses for the period	–	–	–	–	(10,037,162)	(10,037,162)
At 30 June 2023 (unaudited)	8,640,000	110,657,638	5,499,999	–	(58,415,055)	66,382,582
At 1 January 2024 (audited)	8,640,000	110,657,638	5,499,999	–	(85,104,933)	39,692,704
Total comprehensive expenses for the period	–	–	–	(45,189)	(12,735,955)	(12,781,144)
At 30 June 2024 (unaudited)	8,640,000	110,657,638	5,499,999	(45,189)	(97,840,888)	26,911,560

Note:

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



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(For the six months ended 30 June 2024)

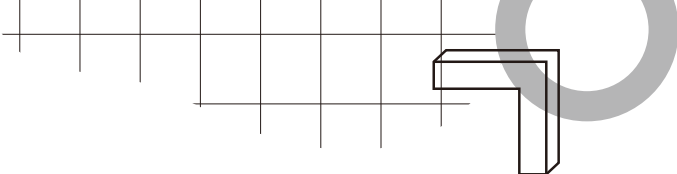


	Six months ended 30 June	
	2024 HK\$ (Unaudited)	2023 HK\$ (Unaudited)
Net cash used in operating activities	(6,298,803)	(1,793,740)
Net cash (used in)/from investing activities	(1,630,861)	6,637,018
Net cash from/(used in) financing activities	230,250	(6,646,044)
Net decrease in cash and cash equivalents	(7,699,414)	(1,802,766)
Cash and cash equivalents at 1 January	11,116,565	7,462,725
Effect of foreign exchange rate changes	(83,506)	–
Cash and cash equivalents at 30 June	3,333,645	5,659,959
Cash and cash equivalents at end of the periods represented by		
Bank balances and cash	3,333,645	6,981,597
Bank overdrafts	–	(1,321,638)
	3,333,645	5,659,959



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard (the "HKAS") 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023. They have been prepared under the historical cost convention, except for the investment property, land and buildings classified as property, plant and equipment, and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest dollar except when otherwise indicated.

Basis of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the Group for the six months ended 30 June 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (Continued)

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

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

The unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2024 have not been reviewed by the Company's auditors, but have been reviewed by the Company's audit committee.

3. CHANGES IN ACCOUNTING POLICIES

Other than changes in accounting policies resulting from amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and method of computation used in preparing the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2023. These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2024 should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended 31 December 2023.

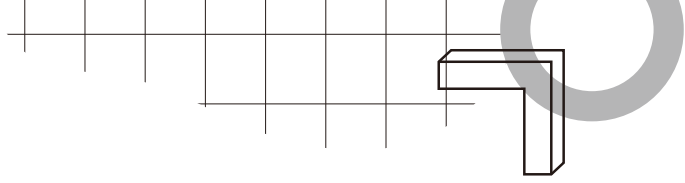
The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are mandatory effective for the annual period beginning on or after 1 January 2024 for the preparation of the Group's unaudited interim condensed consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments did not have any significant impact on the Group's financial statements.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments did not have any significant impact on the Group's financial statements.
- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments did not have any significant impact on the Group's financial statements.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



4. REVENUE AND SEGMENT REPORTING

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

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

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

(a) Disaggregation of revenue

Continuing operations

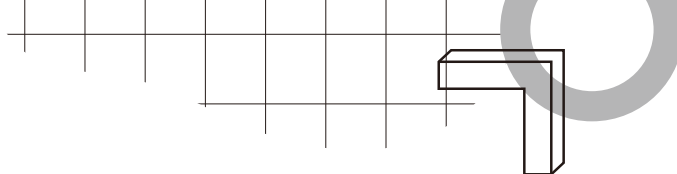
Disaggregation of revenue from contracts with customers by major products or service lines and geographical location is as follows:

	Six months ended 30 June	
	2024 HK\$ (Unaudited)	2023 HK\$ (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products of service lines		
– General sales	383,902	176,115
– Construction services income	4,186,148	2,394,153
– Transportation and other service income	–	653,900
– Car rental revenue	193,102	N/A
	4,763,152	3,224,168
Revenue from other sources		
– Plant hire income	2,168,419	7,289,656
– Loan interest income	522,000	150,000
	2,690,419	7,439,656
	7,453,571	10,663,824
Disaggregated by geographical location of customers		
– Hong Kong	7,260,469	10,663,824
– Japan	193,102	N/A
	7,453,571	10,663,824



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment information

Continuing operation

For the six months ended 30 June 2024

	Plant hire income HK\$ (Unaudited)	General sales from trading of machinery, tools and parts HK\$ (Unaudited)	Construction services income HK\$ (Unaudited)	Money lending business HK\$ (Unaudited)	Car rental revenue HK\$ (Unaudited)	Total HK\$ (Unaudited)
Revenue						
Segment revenue from external customers	2,168,419	383,902	4,186,148	522,000	193,102	7,453,571
Revenue recognition						
As a point in time under HKFRS 15	-	383,902	-	-	-	383,902
Over time under HKFRS 15	-	-	4,186,148	-	193,102	4,379,250
Under HKFRS 16	2,168,419	-	-	-	-	2,168,419
Other source – loan interest income	-	-	-	522,000	-	522,000
	2,168,419	383,902	4,186,148	522,000	193,102	7,453,571
Results						
Segment results	(4,198,982)	42,218	(2,124,936)	(984,479)	(80,188)	(7,346,367)
Unallocated income						11,612
Unallocated expense						(5,401,200)
Loss before taxation						(12,650,547)



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



4. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment information (Continued)

Continuing operation (Continued)

For the six months ended 30 June 2023

	Plant hire income HK\$ (Unaudited)	General sales from trading of machinery, tools and parts HK\$ (Unaudited)	Construction services income HK\$ (Unaudited)	Transportation and other services income HK\$ (Unaudited)	Total HK\$ (Unaudited)
Revenue					
Segment revenue from external customers	7,289,656	176,115	2,394,153	803,900	10,663,824
Revenue recognition					
As a point in time under HKFRS 15	–	176,115	–	653,900	830,015
Over time under HKFRS 15	–	–	2,394,153	–	2,394,153
Under HKFRS 16	7,289,656	–	–	–	7,289,656
Other source – loan interest income	–	–	–	150,000	150,000
	7,289,656	176,115	2,394,153	803,900	10,663,824
Results					
Segment results	434,634	17,657	(307,918)	186,909	331,282
Loss on disposal of plant and equipment					(1,424,383)
Unallocated income					17,665
Unallocated expense					(9,493,157)
Loss before taxation					(10,568,593)

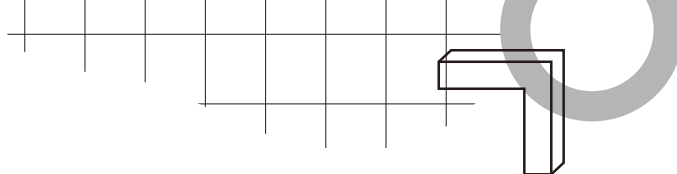
The unallocated expenses including administration staff costs, selling and distributions expenses, finance cost and other expenses as it cannot be allocated to each segment.

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



5. LOSS BEFORE TAXATION

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

(a) Net other (income)/expenses

	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Interest income	(10,971)	(17,541)
(Gain)/loss on disposal of plant and equipment	(2,095)	1,424,383
Others	–	(124)
	(13,066)	1,406,718

(b) Finance costs

	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Interest on bank borrowings	73,222	223,769
Interest on bank overdrafts	–	68,598
Interest on finance leases	53,859	209,497
Interest on lease liabilities	22,924	10,538
	150,005	512,402



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



5. LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Cost of general sales	341,864	158,458
Depreciation on plant and equipment		
– owned assets	1,147,459	2,204,283
– assets held under finance lease	378,907	1,061,319
Depreciation on right of use assets	242,637	253,538
Repairs and maintenance expense	235,820	935,536
Short term operating lease rentals in respect of rented premises	785,871	1,325,960
Allowance for expected credit losses (“ECL”) on trade receivable	85,408	1,035,972

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

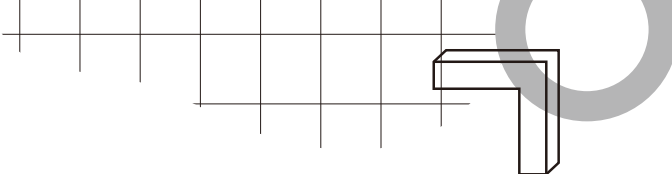
Income tax in the statement of profit or loss and other comprehensive income from continuing operations represents:

	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Current tax		
– Hong Kong profit tax	–	–
– Japan profit tax	–	–
Deferred taxation	–	(531,431)
	–	(531,431)



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



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

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits during the periods.

There is no Macau tax implication during the periods.

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for certain subsidiaries of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

7. DIVIDENDS

No dividend has been paid or declared by the Group during the six months ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

8. BASIC AND DILUTED LOSS PER SHARE

From continuing operations

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

	Six months ended 30 June	
	2024	2023
	HK\$	HK\$
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to owners of the Company for the purpose of basic earnings per share	(12,781,144)	(10,037,162)
Number of shares		
Issued ordinary shares (weighted average number of ordinary shares for purpose of basic loss per share)	864,000,000	864,000,000
Basic loss per share (HK cents)	(1.48)	(1.16)

No diluted loss per share for the six months ended 30 June 2024 and 2023 were presented as there were no potential dilutive ordinary shares in issue during the period.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



9. CAPITAL EXPENDITURES

During the six months ended 30 June 2024, the Group acquired plant and equipment for a total cost of approximately HK\$1.6 million (six months ended 30 June 2023: approximately HK\$6.4 million).

During the six months ended 30 June 2024 and 2023, the Group did not enter into any lease agreement which is required to recognise as right of use asset.

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2024 HK\$ (Unaudited)	At 31 December 2023 HK\$ (Audited)
Trade receivables	11,623,027	9,046,399
Less: Allowance for ECL on trade receivables	(7,476,383)	(7,432,108)
	4,146,644	1,614,291
Interest receivables	324,000	60,000
Rental and utilities deposits paid	370,558	398,055
Prepayments	389,828	516,650
Other receivables	1,500,000	–
	6,731,030	2,588,996

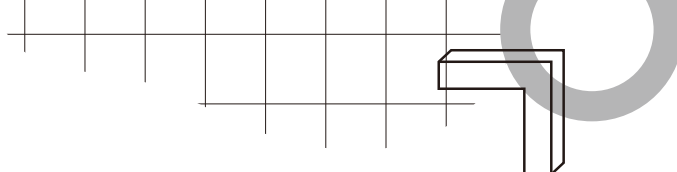
The following is an aging analysis of trade receivable (net of allowance for ECL) presented based on the invoice date at the end of each reporting period:

	At 30 June 2024 HK\$ (Unaudited)	At 31 December 2023 HK\$ (Audited)
Within 30 days	1,724,396	423,468
31 – 60 days	2,222,313	27,051
61 – 90 days	71,616	321,237
91 – 120 days	128,319	232,976
121 – 365 days	–	609,559
	4,146,644	1,614,291



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)



11. TRADE AND OTHER PAYABLES

	At 30 June 2024 HK\$ (Unaudited)	At 31 December 2023 HK\$ (Audited)
Trade payables	5,253,125	1,055,213
Contract liabilities	–	15,484
Accrued expenses	6,784,916	4,014,277
Deposits and temporary received	2,521,970	10,000
	14,560,011	5,094,974

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

	At 30 June 2024 HK\$ (Unaudited)	At 31 December 2023 HK\$ (Audited)
Within 30 days	1,443,336	301,943
30 – 60 days	1,511,839	8,021
61 – 90 days	487,893	44,955
Over 90 days	1,810,057	700,294
	5,253,125	1,055,213



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

(For the six months ended 30 June 2024)

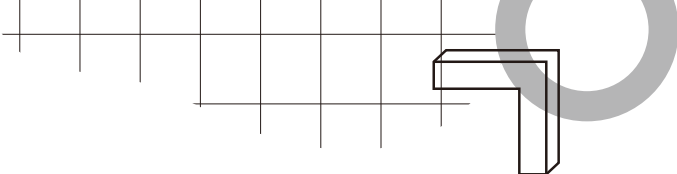


12. SHARE CAPITAL

	30 June 2024		31 December 2023	
	Number of shares (Unaudited)	Share capital HK\$ (Unaudited)	Number of shares (Audited)	Share capital HK\$ (Audited)
Authorised ordinary shares at HK\$0.01 per share				
At beginning and end of period/year	8,000,000,000	80,000,000	8,000,000,000	80,000,000
Issued and fully paid ordinary shares at HK\$0.01 per share:				
At beginning and end of period/year	864,000,000	8,640,000	864,000,000	8,640,000



OTHER INFORMATION



INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$Nil).

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of shares of the Company.

CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors which is on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made specific enquiry, all the Directors confirmed that they have complied with the required standard of dealings and its code of conduct regarding Director's securities transactions during the six months ended 30 June 2024.

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

As at 30 June 2024, the interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Long Positions in the Shares

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

Note:

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



(ii) Long Positions in the Shares of Associated Corporation

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

Save as disclosed above, as at 30 June 2024, none of the Directors nor the chief executives of the Company had or deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 June 2024, so far as the Directors are aware, no person (other than Directors or chief executives of the Company) had or were deemed or taken to have the following interests and/or short positions in the shares or underlying shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO, or which were required to be as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

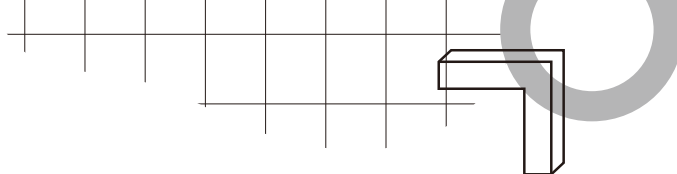
Long Positions in the Shares

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

Save as disclosed herein, as at 30 June 2024, the Directors are not aware of any person who had or deemed to have an interest or short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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



DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the heading "Directors' and Chief Executives' Interests and/or Short Positions in Shares and Underlying Shares and Debentures of the Company or any of its Associated Corporations" and "Share Option Scheme" above, at no time during the six months ended 30 June 2024 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during the six months ended 30 June 2024.

COMPETING INTERESTS

During the six months ended 30 June 2024, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective associates (as defined in GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

CHANGES OF DIRECTORS' INFORMATION

The following sets out the changes in the information of the Directors that are subject to disclosure pursuant to Rule 17.50A(1) of the GEM Listing Rules during the six months ended 30 June 2024 and up to the date of this report: nil.

As at 30 June 2024, save as otherwise set out in this report, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the Company's last report.

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



USE OF PROCEEDS

No additional information disclosed in the section headed “Use of Proceeds” in the 2023 Annual Report, the board of directors of the Company (the “Board”) would like to provide additional information pursuant to Rule 18.32(8) and 18.32A of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

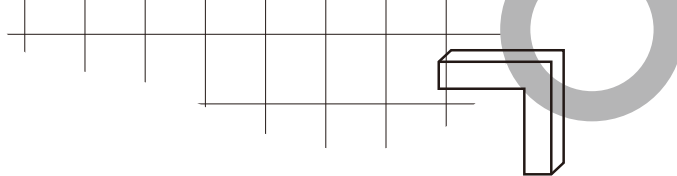
CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. The Directors consider the Company has applied and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules for the reporting period, except for Code Provision C.2.1 and F.1.1.

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

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

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



AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with the written terms of reference in compliance with the GEM Listing Rules. The primary duties of the Audit Committee are to (i) review and monitor the Company’s external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (ii) monitor integrity of the Company’s financial statements and the annual report and accounts, half-year report and quarterly reports, and review significant financial reporting judgements contained in them; and (iii) review the Company’s financial reporting, financial controls, risk management and internal control systems. As at the date of this report, the Audit Committee consists of three independent non-executive Directors who are Mr. Chim Tak Lai, Ms. Du Min and Ms. Chen Jie, Ms. Chen Jie is the chairman of the Audit Committee. The Company has complied with Rule 5.28 of the GEM Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee had reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2024 and is of the opinion that such results have complied with applicable accounting standards and GEM Listing Rules and that adequate disclosures have been made.

The condensed consolidated financial results of the Group for the six months ended 30 June 2024 have not been audited by the Company’s auditor.

By Order of the Board
World Super Holdings Limited
Sou Peng Kan Albert
Chairman and executive Director

Hong Kong, 30 August 2024

As at the date of this report, the executive Directors are Mr. Sou Peng Kan Albert, Mr. Lau Lawrence Tak Sun, Mr. Lin Dongsheng, Mr. Zhang Wei and Ms. Chan Lok Yin; and the independent non-executive Directors are Mr. Chim Tak Lai, Ms. Chen Jie and Ms. Du Min.

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