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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Reference is made to the annual report of World Super Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the year ended 31 December 2023 (the “**Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report.

In addition to the information provided in the Annual Report, the Company would like to further inform the shareholders and potential investors of the Company the following information:

ALLOWANCE FOR EXPECTED CREDIT LOSSES OF TRADE AND OTHER RECEIVABLES

As disclosed in the Annual Report, the Company recognised the allowance for expected credit losses for trade receivables of HK\$7,432,108 (the “**Impairment Loss of Trade Receivables**”) and the allowance for expected credit losses of other receivables of HK\$3,300,000 (the “**Impairment Loss of Other Receivables**”) as at 31 December 2023.

Impairment Loss of Trade Receivables

The Impairment Loss of Trade Receivables mainly includes the allowance for expected credit losses of the trade receivables of the Group due from one of its customers (which is primarily engaged in the provision of the construction services) (the “**Customer**”) in an amount of approximately HK\$7,241,000 (the “**Receivables due from Customer**”). The Receivables due from Customer arose from the income generated by the provision of the plant hire service to the Customer, which was recognised as the revenue of the Group during the year ended 31 December 2022 and has been fully impaired for the year ended 31 December 2023.

To the best knowledge, information and belief of the Group, the Customer has rented construction machinery from the Group for conducting the bored pile work in a construction project in Macau. Despite a gradual economic recovery post the easing of the COVID-19 containment measures starting early 2023, numerous local property developers have been significantly affected by the persistent high-interest rates, credit tightening by major banks, and other related factors. Consequently, the Customer has been affected by the constrained cash flow of its major contractors, thereby leading to the inability to settle the outstanding expenses for the provision of plant hire services owed by the Customer to the Group.

Impairment Loss of Other Receivables

References are made to the announcements (the “**Announcements**”) of the Company dated 18 March 2022, 14 April 2022 and 29 April 2022 in relation to the discloseable transaction for the disposal of the Sale Shares and the Sale Loan (the “**Disposal**”) from the Company (as vendor) to Infinite Honor Limited (as purchaser) (the “**Purchaser**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, on 18 March 2022, the Company and the Purchaser entered into the Disposal Agreement, pursuant to which, the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan at the Consideration of HK\$8,300,000, among which HK\$2,000,000 would be satisfied in cash upon Completion, and the remaining balance of HK\$6,300,000 would be satisfied in cash on the date falling the first (1st) anniversary of the Completion Date. As security for the due and punctual performance of the payment obligation of the Purchaser in relation to the remaining balance of HK\$6,300,000, the Purchaser had executed a share charge over the Sale Shares in favour of the Company upon Completion.

The Completion took place on 29 April 2022 in accordance with the terms of the Disposal Agreement. Upon Completion, the Purchaser paid HK\$2,000,000 to the Company in cash. Subsequent to the Completion and up to 31 December 2023, the Purchaser has settled part of the Consideration in two instalments: (i) HK\$2,000,000 on 30 March 2023 and (ii) HK\$1,000,000 on 17 May 2023. Therefore, the outstanding balance owed by the Purchaser to the Company pursuant to the Disposal Agreement as at 31 December 2023 amounted to HK\$3,300,000 (the “**Outstanding Other Receivables**”), which represents the total amount of the other receivables of the Group at 31 December 2023 as disclosed in the Annual Report.

Based on the conversation between the Company and the Purchaser during April to September 2023, and the fact that the Purchaser has settled HK\$1,000,000 in May 2023, the Company considered that the chance to fully recover the outstanding balance owed by the Purchaser to the Company was not remote during the Company’s preparation of the 2022 annual report and the 2023 interim report. However, it was until the end of 2023 that the Purchaser no longer responding to the Company and not returning the audit confirmation sent by the auditor of the Company as at 31 December 2023, the Company is of the view that the Outstanding

Other Receivables would likely be in default by the Purchaser, and accordingly the Company has recognised full impairment of the Outstanding Other Receivables for the year ended 31 December 2023.

The assessment of the provision of expected credit losses for the Receivables due from Customer and the Outstanding Other Receivables was mainly determined by the length of business relationship, reputation and repayment history of the Customer and the Purchaser. Since the Receivables due from Customer and the Outstanding Other Receivables have been long overdue, the Board is of the view the provision for the full impairment of the Receivables due from Customer and Outstanding Other Receivables for the year ended 31 December 2023 is fair and reasonable.

The above additional information does not affect other information contained in the Annual Report. Save as disclosed in this announcement, all other information contained in the Annual Report remains unchanged.

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

Hong Kong, 29 November 2024

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

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