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## **Superland Group Holdings Limited**

**德合集團控股有限公司**

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

**(Stock code: 368)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Superland Group Holdings Limited (the “**Company**”) is pleased to announce its audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024, together with the comparative figures for the corresponding year ended 31 December 2023, as follows:

#### **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2024*

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Revenue	3	<b>902,316</b>	1,008,101
Cost of services		<b>(781,377)</b>	(878,536)
<b>Gross profit</b>		<b>120,939</b>	129,565
Other income		<b>1,332</b>	2,295
Other gains/(losses), net		<b>270</b>	(589)
Administrative expenses		<b>(63,295)</b>	(71,023)
Impairment loss on trade receivables and contract assets, net		<b>(769)</b>	(2,990)
<b>Profit before finance income and costs and income tax expense</b>		<b>58,477</b>	57,258
Finance income		<b>194</b>	92
Finance costs		<b>(35,375)</b>	(31,417)
<b>Profit before income tax expense</b>	4	<b>23,296</b>	25,933
Income tax expense	5	<b>(4,412)</b>	(3,765)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>		<b>18,884</b>	22,168
<b>Earnings per share attributable to owners of the Company</b>			
Basic and diluted (expressed in HK cents per share)	6	<b>2.36</b>	2.77

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		3,024	886
Right-of-use assets		20,136	6,165
Investments in insurance contracts		59,389	49,812
Other receivables, deposits and prepayments		43,634	35,822
Deferred income tax assets		1,526	1,772
		<u>127,709</u>	<u>94,457</u>
<b>Current assets</b>			
Trade receivables	8	158,961	114,855
Other receivables, deposits and prepayments		90,770	101,707
Contract assets		622,297	513,703
Pledged time deposits		7,187	3,127
Cash and cash equivalents		57,862	42,391
Tax recoverable		636	82
		<u>937,713</u>	<u>775,865</u>
<b>Total assets</b>		<u><b>1,065,422</b></u>	<u><b>870,322</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		8,000	8,000
Reserves		88,506	88,506
Retained earnings		123,530	104,646
<b>Total equity</b>		<u><b>220,036</b></u>	<u><b>201,152</b></u>

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 HK\$'000
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		<b>17,153</b>	213
Accruals		<b>809</b>	–
		<u><b>17,962</b></u>	<u>213</u>
<b>Current liabilities</b>			
Trade payables	9	<b>171,044</b>	75,689
Accruals, retention payables and other liabilities		<b>121,994</b>	113,968
Lease liabilities		<b>3,815</b>	6,136
Contract liabilities		<b>53,159</b>	35,172
Borrowings		<b>477,412</b>	437,992
		<u><b>827,424</b></u>	<u>668,957</u>
<b>Total liabilities</b>		<u><b>845,386</b></u>	<u>669,170</u>
<b>Total equity and liabilities</b>		<u><b>1,065,422</b></u>	<u>870,322</u>

## NOTES

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands and its principal place of business is 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

The Company is an investment holding company. The Group provides fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong. The immediate and ultimate parent company of the Company is Space Plus Investment Company Limited. The controlling shareholder of the Company is Mr. Ng Chi Chiu ("**Mr. Ng**").

The Company listed its shares (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 17 July 2020.

The consolidated financial statements are presented in Hong Kong Dollars ("**HK\$**"), unless otherwise stated.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**") and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention except for investments in insurance contracts which are measured at cash surrender value.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

**(a) Amendments to standards and interpretation adopted by the Group**

The Group has applied the following amendments to standards and interpretation for the first time for their annual reporting period commencing on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of these new and amendments to standards and interpretation did not result in any substantial change to the Group's accounting policies. The amended standards and conceptual framework listed above did not have any significant impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

**(b) New and amendments to standards and interpretation not yet adopted by the Group**

		<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Hong Kong Interpretation 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will adopt the above new and amendments to standards and interpretation when they become effective.

The above new and amendments to standards and interpretation are not expected to have a material impact on the financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

### 3. REVENUE AND SEGMENT INFORMATION

The chairman is identified as the chief operating decision maker (“CODM”) of the Group who reviews the Group’s internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out services and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in this announcement.

#### (a) Disaggregation of revenue

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Fitting-out services	898,609	1,005,607
Repair and maintenance services	<u>3,707</u>	<u>2,494</u>
	<u><u>902,316</u></u>	<u><u>1,008,101</u></u>

The Group’s revenue is recognised over time for the year ended 31 December 2024 (2023: same).

#### (b) Geographical information

All the revenue and assets of the Group are based in Hong Kong for the year ended 31 December 2024 (2023: same).

#### (c) Revenue from major customers

Revenue from each major customer which accounted for 10% or more of the Group’s revenue for each of the financial years is set out below:

	2024 <i>HK\$’000</i>	2023 <i>HK\$’000</i>
Customer A	196,146	203,252
Customer B	N/A*	174,833
Customer C	N/A*	144,234
Customer D	N/A*	142,254
Customer E	169,662	108,722
Customer F	<u><u>115,683</u></u>	<u><u>N/A*</u></u>

\* Represent less than 10% of revenue for the respective year.

#### 4. PROFIT BEFORE INCOME TAX EXPENSE

The Group's profit before income tax expense is stated after charging/(crediting) the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Sub-contracting fees	323,338	440,229
Material costs	373,764	334,653
Consultation services	1,083	817
Depreciation on plant and equipment	1,039	986
Depreciation on right-of-use assets	7,005	5,991
Employee benefit expenses (including Directors' emoluments)	100,595	119,216
Interest expenses on borrowings	35,059	30,869
Interest elements of lease liabilities	316	548
Changes in surrender values of investments in insurance contracts, net	(283)	675
	<u>          </u>	<u>          </u>

#### 5. INCOME TAX EXPENSE

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax expense		
— Hong Kong profits tax	4,225	4,996
Over provision in prior year	(59)	(894)
Deferred income tax	246	(337)
	<u>          </u>	<u>          </u>
Income tax expense	4,412	3,765
	<u>          </u>	<u>          </u>

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the year ended 31 December 2024 (2023: same).

#### 6. EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and on the weighted average number of ordinary shares of 800,000,000 shares (2023: same) in issue during the year.

	2024	2023
Profit attributable to owners of the Company (HK\$)	18,884,000	22,168,000
Weighted average number of ordinary shares in issue	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents per share)	2.36	2.77
	<u>          </u>	<u>          </u>

##### (b) Diluted earnings per share

Diluted earnings per share for the year is the same as basic earnings per share as there was no potential ordinary shares outstanding during the year (2023: same).

## 7. DIVIDENDS

A final dividend in respect of the year ended 31 December 2024 of HK1.67 cents per share, totaling of HK\$13,360,000 has been proposed for approval at the forthcoming annual general meeting. These financial statements have not reflected this proposed dividend payable.

## 8. TRADE RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	158,988	117,899
Less: provision for impairment	<u>(27)</u>	<u>(3,044)</u>
Trade receivables, net	<u><u>158,961</u></u>	<u><u>114,855</u></u>

As at 31 December 2024 and 2023, the ageing analysis of the trade receivables based on invoice date is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
1–30 days	88,218	82,301
31–60 days	56,060	10,104
61–90 days	7,413	11,288
Over 90 days	<u>7,297</u>	<u>14,206</u>
	<u><u>158,988</u></u>	<u><u>117,899</u></u>

Trade receivables are due from 30 days to 90 days after invoicing depending on the nature of services. The Group's trade receivables are mainly denominated in Hong Kong Dollars.



## 9. TRADE PAYABLES

As at 31 December 2024 and 2023, the ageing analysis of the trade payables by invoice date is as follows:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
1–30 days	<b>125,273</b>	20,688
31–60 days	<b>19,891</b>	18,540
61–90 days	<b>8,168</b>	12,306
Over 90 days	<b>17,712</b>	24,155
	<b><u>171,044</u></b>	<u>75,689</u>

The Group's trade payables are mainly denominated in Hong Kong Dollars and the carrying amounts approximate their fair values.

## 10. CONTINGENCIES

As at 31 December 2024 and 2023, the Group's contingent liabilities were as follow:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Surety bonds ( <i>Note</i> )	<b><u>126,423</u></b>	<u>93,225</u>

*Note:* As at 31 December 2024, the Group provided corporate guarantee (2023: same) to surety bonds in respect of 13 (2023: 10) fitting-out contracts of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective fitting-out contracts.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

#### **Revenue**

The revenue of the Group for the years ended 31 December 2024 and 2023 were approximately HK\$902,316,000 and approximately HK\$1,008,101,000, respectively, representing a decrease of approximately 10.5%.

The decrease in the revenue was mainly due to the deceleration of the progress of some projects carried out by the Group as requested by the customers for the year ended 31 December 2024.

#### **Gross profit and gross profit margin**

The gross profit of the Group for the years ended 31 December 2024 and 2023 were approximately HK\$120,939,000 and approximately HK\$129,565,000, respectively, and remained fairly stable; while the gross profit margin of the Group for the years ended 31 December 2024 and 2023 were approximately 13.4% and approximately 12.9%, respectively, and remained fairly stable.

#### **Administrative expenses**

The administrative expenses of the Group for the years ended 31 December 2024 and 2023 were approximately HK\$63,295,000 and approximately HK\$71,023,000, respectively, representing a decrease of 10.9%.

The decrease in the administrative expenses was mainly due to the effective cost control for the year ended 31 December 2024.

#### **Finance costs**

The finance costs of the Group for the years ended 31 December 2024 and 2023 were approximately HK\$35,375,000 and approximately HK\$31,417,000, respectively, representing an increase of approximately 12.6%.

The increase in finance costs was primarily due to the increase in overall usage of the bank borrowings and other banking facilities.

## **Profit and total comprehensive income for the year attributable to owners of the Company**

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the years ended 31 December 2024 and 2023 were approximately HK\$18,884,000 and approximately HK\$22,168,000, respectively, representing a decrease of approximately 14.8%.

## **BUSINESS REVIEW AND PROSPECTS**

### **Businesses**

The Group is an established contractor based in Hong Kong Special Administrative Region (“**Hong Kong**” or “**HKSAR**”) of the People’s Republic of China with over 21 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the year ended 31 December 2024, the Group was principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

As at 31 December 2024, the Group had a total of 60 (31 December 2023: 51) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$5,371 million (31 December 2023: approximately HK\$4,129 million). Among these projects on hand, 37 projects were with total contract sum of approximately HK\$50 million or above. As at 31 December 2024, the aggregate total contract sum of these 37 projects amounted to approximately HK\$4,429 million (31 December 2023: 30 projects: approximately HK\$3,663 million).

## Prospects

In the post-pandemic era, a moderate growth in Hong Kong's economy was noted in 2024 as a result of persistent headwind hindering its economic recovery and growth. The Hong Kong property market woes persist and will remain under pressure due to cyclical factors such as interest rates, economic conditions, and supply-demand cycles. As such, the Group anticipates that 2025 will be a challenging year for winning new tenders in the existing fitting-out industry in Hong Kong.

However, as supported by the 2024 Policy Address of Hong Kong, the Government of HKSAR will develop land resources in a persistent manner to satisfy the housing demand. It is believed that solid demand for decoration and anticipated increase in demand for renovation works for commercial buildings and shopping malls will boost the fitting-out industry in Hong Kong continuously. Therefore, the Group expects that the fitting-out industry in Hong Kong will remain stable and healthy in the long term.

The Group will devote necessary resources to develop its core business and explore any potential business opportunities if appropriate. With a view to manage the risks and uncertainties associated with the Hong Kong property market, the Group will actively identify and address the prevailing challenges by increasing strategic flexibility, effective cost control and cost optimization, on a timely basis. In addition, benefiting from the Group's proven capabilities in technology and technical solutions, the Group has been leveraging its power of GenAI technology and big data to digitalise its traditional business successfully, allowing the Group to drive productivity, enhance efficiency, facilitate customer services and improve customers' experience.

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's core business in the long term. The Group will continue to adopt a very cautious approach while staying vigilant to potential risks to ensure corporate sustainability in 2025. The Group will continue to monitor its working capital management closely. The Group will also attentively and carefully monitor the latest development in its core business and potential product development from the realisation and commercialisation of its technologies and technical solutions; explore any potential business opportunities and pursue opportunities for business diversification; and adjust its business strategies from time to time if required.

## **DEBTS AND CHARGE ON ASSETS**

As at 31 December 2024, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$498,380,000 (31 December 2023: approximately HK\$444,341,000).

As at 31 December 2024, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng;
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng and Ms. Zhao Haiyan Chloe, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$59,389,000 (31 December 2023: approximately HK\$49,812,000); and
- (v) Pledged time deposits of approximately HK\$7,187,000 (31 December 2023: approximately HK\$3,127,000).

In addition, as at 31 December 2024, the Group provided corporate guarantee to surety bonds.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risk continuously and cautiously.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE**

On 17 July 2020, the Shares were listed on the Main Board of the Stock Exchange, and there has been no change in the capital structure of the Group since then.

As at 31 December 2024, the Company's issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group's operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group's operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 31 December 2024, the Group had pledged time deposits of approximately HK\$7,187,000 (31 December 2023: approximately HK\$3,127,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as “total equity” as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2024, the gearing ratio of the Group was approximately 66.3% (31 December 2023: approximately 66.5%). As at 31 December 2024, the current ratio of the Group was approximately 1.1 (31 December 2023: approximately 1.2).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the year ended 31 December 2024, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31 December 2024, the Group employed a total of 233 (31 December 2023: 238) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund (the “**MPF**”) as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

The Group participates in an MPF scheme (the “**MPF Scheme**”) for its employees in Hong Kong. The MPF Scheme participated by the Group in Hong Kong is registered under and complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong). The assets of the MPF Scheme are held in separate trustee-administered funds. The Group and its employees are each required to make contributions pursuant to the MPF Scheme at 5% of the employees’ monthly relevant income and capped at HK\$1,500 per month. Contributions to the MPF Scheme are vested immediately.

Contributions to the MPF Scheme charged to the Group's consolidated statement of comprehensive income during the year ended 31 December 2024 were approximately HK\$3,406,000 (2023: approximately HK\$5,831,000). There was no contribution forfeited by the Group on behalf of its employees who left the MPF Scheme prior to vesting fully in such contribution, which may be used by the Group to reduce the existing level of contributions during the two years ended 31 December 2024 and 2023. As at 31 December 2024 and 31 December 2023, there was no forfeited contribution available to reduce the level of contributions in future years.

For the year ended 31 December 2024, the employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$100,595,000 (2023: approximately HK\$119,216,000).

### **SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS**

As disclosed in the Company's announcement dated 2 September 2024, on 2 September 2024, an indirect wholly-owned subsidiary of the Company (the "**Lessee**"), entered into a lease agreement (the "**Lease Agreement**") with an independent third party, for the lease of the premises (the "**Premises**") for a fixed term commenced on 2 September 2024 and expiring on 31 August 2029 (both days inclusive). The Premises would be used by the Lessee as its office premises in Hong Kong for its business operations.

In accordance with HKFRS 16 "Leases", the entering into the Lease Agreement was recognised by the Group as a right-of-use asset in the consolidated statement of financial position of the Group for an amount of approximately HK\$21 million, which was calculated with reference to the present value of the aggregated rental payments to be made under the Lease Agreement.

Saved as disclosed elsewhere in this announcement, for the year ended 31 December 2024, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 December 2024 and up to the date of this announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed elsewhere in this annual results announcement, there have been no other material events occurring after the reporting period and up to the date of this announcement.

## **DIVIDENDS**

For the year ended 31 December 2024, the Board has resolved to recommend the payment of a final dividend of HK1.67 cents (year ended 31 December 2023: Nil) per ordinary share (totaling to HK\$13,360,000) to the shareholders (the “**Shareholders**”) of the Company, which will be subject to approval by the Shareholders at the forthcoming annual general meeting (the “**2024 AGM**”) of the Company for the year ended 31 December 2024.

Further details on the proposed final dividend including, among others, the record date and expected payment date, will be set out in the circular to be despatched to the Shareholders in respect of the 2024 AGM.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## **DIRECTORS’ SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange as its own code of conduct for dealing in securities of the Company by the Directors. All the Directors confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code for the year ended 31 December 2024.

## **CORPORATE GOVERNANCE PRACTICES**

Save as disclosed below, during the year ended 31 December 2024, the Company had complied with the code provisions, where applicable, as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules.



In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group's operations, and Mr. Ng's in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.

## **CHANGES IN INFORMATION OF THE DIRECTORS**

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, the changes in information of the Directors since the disclosure made in the 2024 interim report of the Company are as follows:

1. Dr. Ho Ka Yan was appointed as an independent non-executive Director with effect from 1 December 2024.
2. Mr. Ip Sze Ching resigned as an independent non-executive Director with effect from 1 December 2024.

Save as disclosed above, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

## **SHARE OPTIONS**

The Company's share option scheme (the "**Share Option Scheme**") was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

For grantees who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

No options granted under the Share Option Scheme remained outstanding as at 31 December 2024.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the year under review that is required to be disclosed under rule 17.07 of the Listing Rules.

## **AUDIT COMMITTEE**

The audit committee (the “**Audit Committee**”) of the Company was established with its written terms of reference in compliance with the Listing Rules. The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Yip Kit Chau, Dr. Ho Ka Yan and Mr. Law Hung Wai, *CPA*, to review matters regarding internal control, risk management and financial reporting of the Group. The Audit Committee has, in conjunction with the management, reviewed the accounting principles and practices adopted by the Group and has no disagreement with such accounting treatments adopted by the Group, and discussed the internal control, risk management and financial reporting matters including a review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2024.

## **ANNUAL GENERAL MEETING**

It is proposed that the 2024 AGM will be held on a date to be fixed by the Board, and a notice convening the 2024 AGM will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.superland-group.com](http://www.superland-group.com), and despatched to the Shareholders (if requested), in due course.

## **SCOPE OF WORK OF INDEPENDENT AUDITOR**

The figures in respect of the Group’s consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 December 2024. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.superland-group.com](http://www.superland-group.com). The annual report of the Company for the year ended 31 December 2024 will be published on the above websites and despatched to the Shareholders (if requested) in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the year.

By Order of the Board  
**Superland Group Holdings Limited**  
**Mr. Ng Chi Chiu**  
*Chairman, chief executive officer and executive Director*

Hong Kong, 27 March 2025

*As at the date of this announcement, the executive Directors are Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe; and the independent non-executive Directors are Mr. Yip Kit Chau, Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan.*

*Please also refer to the published version of this announcement on the Company's website at [www.superland-group.com](http://www.superland-group.com).*