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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)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

The board (the “**Board**”) of directors (the “**Director(s)**”) of World Super Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries for the nine months ended 30 September 2023. This announcement, containing the full text of the 2023 third quarterly report of the Company (the “**2023 Third Quarterly 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 third quarterly results. The 2023 Third Quarterly Report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.worldsuperhk.com on 13 November 2023, and the printed version of the 2023 Third Quarterly 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, 13 November 2023

As at the date of this announcement, 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 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 seven days from the date of its publication and on the Company’s website at www.worldsuperhk.com.

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2023

THIRD QUARTERLY 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 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.

FINANCIAL RESULTS

The board of directors (the "Board") of World Super Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the nine months ended 30 September 2023 together with the comparative unaudited figures for the corresponding period in 2022 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the nine months ended 30 September 2023)

	Note	Three months ended 30 September		Nine months ended 30 September	
		2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Continuing operations					
Revenue	3	5,845,766	764,473	16,509,590	14,724,298
Cost of sales and services		(5,180,567)	(2,732,269)	(13,101,127)	(8,446,498)
Gross (loss)/profit		665,199	(1,967,796)	3,408,463	6,277,800
Net other (expenses)/income		(1,742,594)	(90,453)	(3,149,312)	(4,157,777)
Other operating expenses		(944,219)	(264,336)	(2,320,229)	(2,951,140)
(Impairment)/reversal of losses under expected credit loss model, net of reversal		8,445	72,600	(1,027,527)	126,800
Administrative expenses		(5,781,867)	(2,996,256)	(14,140,516)	(10,882,779)
Selling and distribution expenses		(305,189)	(338,632)	(927,295)	(1,050,481)
Finance costs		(168,755)	(314,619)	(681,157)	(1,091,231)
Loss before taxation		(8,268,980)	(5,899,492)	(18,837,573)	(13,728,808)
Income tax credit	4	448,152	702,243	979,583	572,611
Loss for the period from continuing operation		(7,820,828)	(5,197,249)	(17,857,990)	(13,156,197)
Discontinued operation					
Loss for the period from discontinued operation		–	–	–	(286,750)
Loss for the period		(7,820,828)	(5,197,249)	(17,857,990)	(13,442,947)
Other comprehensive income for the period					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operations		–	–	–	270
Loss and total comprehensive expenses for the period attributable to owners of the Company		(7,820,828)	(5,197,249)	(17,857,990)	(13,442,677)
Loss per share:					
Basic and diluted (HK cents)	7				
– continuing operation		(0.91)	(0.60)	(2.07)	(1.55)
– discontinued operation		–	–	–	(0.03)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(For the nine months ended 30 September 2023)

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Exchange reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1 January 2022 (audited)	8,200,000	107,323,795	5,499,999	(72)	(14,862,453)	106,161,269
Loss for the period	–	–	–	–	(13,442,947)	(13,442,947)
Other comprehensive income	–	–	–	270	–	270
Total comprehensive expenses for the period	–	–	–	270	(13,442,947)	(13,442,677)
Arising from disposal of subsidiaries	–	–	–	(198)	–	(198)
Issue of shares by share placing (Note ii)	440,000	3,520,000	–	–	–	3,960,000
Transaction costs directly attributable to issue of shares upon placing	–	(186,157)	–	–	–	(186,157)
At 30 September 2022 (unaudited)	8,640,000	110,657,638	5,499,999	–	(28,305,400)	96,492,237
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	–	–	–	–	(17,857,990)	(17,857,990)
At 30 September 2023 (unaudited)	8,640,000	110,657,638	5,499,999	–	(66,235,883)	58,561,754

Notes:

- (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 dated 27 June 2019 (the "Prospectus")).
- (ii) On 21 March 2022, the Company issued 44,000,000 ordinary shares under general mandate through placement. The aggregate gross proceeds from the placing were approximately HK\$4.0 million and the aggregate net proceeds (after deducting all applicable costs and expenses, including commission and legal fees) from the placing was approximately HK\$3.8 million. The share capital has increased by HK\$440,000, while approximately HK\$3.3 million were credited to share premium.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2023)

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. The Company's shares are listed on the GEM since 12 July 2019 (the "Listing Date").

The Company acts as an investment holding company and its subsidiaries 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; and (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; and (v) provision of money lending services.

There has been no significant change in the Group's principal activities during the period under review.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the applicable disclosure requirements of the GEM Listing Rules. The unaudited condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements and should read in conjunction with the consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA. The unaudited condensed consolidated financial statements have been prepared under the historical cost convention. The unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Board (the "Audit Committee"). The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company. All values are rounded to the nearest thousands except when otherwise indicated. For the purpose of preparing and presenting the financial information of the condensed consolidated financial statements, the Group has consistently adopted HKFRS issued by HKICPA which are effective for the Group's financial year beginning on 1 January 2023. The Group has not early applied the new and revised HKFRS that have been issued by HKICPA but are yet to be effective. The preparation of condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing the condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2023)

3. REVENUE

Revenue from continuing operations represents amounts received or receivable from machinery leased, goods sold and services provided in the normal course of business, net of discounts and returns.

The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Plant hire income	1,758,270	565,694	9,047,926	14,419,108
General sales	38,999	35,500	215,114	35,500
Construction service income (note i)	3,755,097	–	6,149,250	–
Transportation and other services income (note ii)	293,400	163,279	1,097,300	269,690
	5,845,766	764,473	16,509,590	14,724,298

Notes:

- (i) Revenue from construction contracts is recognised over time during the course of construction by reference to the progress towards complete satisfaction at the end of the reporting period on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.
- (ii) Other services income include interest income from money lending services of HK\$285,000 for the nine months ended 30 September 2023 (nine months ended 30 September 2022: HK\$Nil).

4. INCOME TAX CREDIT

Income tax credit recognised in profit or loss from continuing operations represents:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Current tax				
Hong Kong profit tax	–	–	–	–
Deferred taxation	448,152	702,243	979,583	572,611
	448,152	702,243	979,583	572,611

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. Macau segment results is included in Hong Kong tax implication during the periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2023)

5. DIVIDENDS

No dividend has been paid or declared by the Group during the nine months ended 30 September 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

6. DISCONTINUED OPERATIONS

On 18 March 2022, the Company entered into a sale and purchase agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Yummy Network Technology Company Limited (“Yummy Network”). Yummy Network is engaged in internet trading platform development which starts up by including electronic and household products e-commerce trading sales, maintenance of information system, and development of trading network in Hong Kong and the PRC. The disposal was completed on 29 April 2022.

The results from the discontinued operation is set out below. The comparative figure in the unaudited condensed consolidated statement of profit or loss and other comprehensive income have been restated to re-present the general sales from trading of electronic and household products segment as a discontinued operation.

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Revenue	–	–	–	59,194
Cost of sales	–	–	–	(51,837)
Gross profit	–	–	–	7,357
Net other income/(expense)	–	–	–	(9)
Administrative expenses	–	–	–	(294,098)
Loss before taxation	–	–	–	(286,750)
Income tax expenses	–	–	–	–
Loss for the period attributable to owners of the Company	–	–	–	(286,750)
Loss on disposal	–	–	–	(4,095,565)
Loss for the period from the discontinued operation	–	–	–	(4,382,315)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2023)

7. 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:

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Loss				
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(7,820,828)	(5,197,249)	(17,857,990)	(13,156,197)
Number of shares				
Weighted average number of ordinary shares for purpose of calculating basic loss per share	864,000,000	864,000,000	864,000,000	851,267,399
Basic loss per share (HK cents)	(0.91)	(0.60)	(2.07)	(1.55)

From discontinued operations

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

	Three months ended 30 September		Nine months ended 30 September	
	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)	2023 HK\$ (Unaudited)	2022 HK\$ (Unaudited)
Loss for the period attributable to owners of the Company	–	–	–	(286,750)

The denominators used are the same as those set out above for the continuing operations.

No diluted loss per share for the nine months ended 30 September 2023 and 2022 were presented as there were no potential dilutive ordinary shares in issue during the period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

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 our machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; and (v) provision of money lending services.

The Group's revenue increased from approximately HK\$14.7 million for the nine months ended 30 September 2022 to approximately HK\$16.5 million for the nine months ended 30 September 2023, representing an increase of approximately 12.2% which mainly due to the increase in revenue from provision of construction services. The Group's loss for the period increased from approximately HK\$13.4 million for the nine months ended 30 September 2022 to approximately HK\$17.9 million for the nine months ended 30 September 2023, which is mainly due to (i) the decrease in gross profit of approximately HK\$2.9 million; (ii) the increase of losses under expected credit loss model of approximately HK\$1.2 million; (iii) the increase of rental-related expenses of approximately HK\$1.2 million; and (iv) the increase in the loss on disposals of plant and equipment of approximately HK\$3.3 million. The effect of which is partially offset by (i) the decrease in the loss on disposals of subsidiaries of approximately HK\$4.1 million.

Having considered the unsatisfactory financial performance of the Yummy Network, the Group entered into a sale and purchase agreement dated 18 March 2022 to dispose all the equity interest in Yummy Network (the "Disposal"). The Board considers that the Disposal is a good opportunity for the Group to realise its investment and can focus on other profit marking segments, and is of the view that the Disposal is fair and reasonable, on normal commercial terms and in the interest of the Group and the shareholders as a whole. The Disposal was completed on 29 April 2022.

Looking forward, the directors of the Company (the "Directors") consider that the future opportunities and challenges which the Group face will be affected by uncertainty to construct industry due to the availability of construction projects from the public and private sectors in Hong Kong. Our Group stays positive about the prospects of the construction market and will continue to focus on our core business.

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, transportation and other services income, and interest income from money lending business.

The Group's revenue increased from approximately HK\$14.7 million for the nine months ended 30 September 2022 to approximately HK\$16.5 million for the nine months ended 30 September 2023, representing an increase of approximately 12.2% which was mainly due to the increase in revenue from provision of construction services.

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 nine months ended 30 September 2023, the Group's cost of sales and services amounted to approximately HK\$13.1 million (for the nine months ended 30 September 2022: approximately HK\$8.4 million). The increase in cost of sales and services is mainly due to the increase in the cost of services from foundation construction segment.

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's net other expenses for the period was approximately HK\$3.1 million (for the nine months ended 30 September 2022: approximately HK\$4.2 million), the decrease was mainly the net impact of: (i) absent of loss on disposal of subsidiaries amounted to approximately HK\$4.1 million recognised in the nine months ended 30 September 2022; (ii) increase of loss on disposal of property, plant and equipment amounted to approximately HK\$3.3 million recognised in the nine months ended 30 September 2023.

Administrative Expenses

Administrative expenses mainly include staff costs, short-term operating lease rental in respect of rental premises. For the nine months ended 30 September 2023, the Group's administrative expenses amounted to approximately HK\$14.1 million (for the nine months ended 30 September 2022: approximately HK\$10.9 million). The increase is mainly due to the increase of rental-related expenses.

Taxation

The Group recorded income tax credit of approximately HK\$1.0 million for the nine months ended 30 September 2023 as compared to income tax expenses of approximately HK\$0.6 million for the nine months ended 30 September 2022 mainly because of the decrease in taxable profit for the nine months ended 30 September 2023.

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

Loss for the Period

The Group's loss for the period increased from approximately HK\$13.4 million for the nine months ended 30 September 2022 to approximately HK\$17.9 million for the nine months ended 30 September 2023, which is mainly due to (i) the decrease in gross profit of approximately HK\$2.9 million; (ii) the increase of losses under expected credit loss model of approximately HK\$1.2 million; (iii) the increase of rental-related expenses of approximately HK\$1.2 million; and (iv) the increase in the loss on disposals of plant and equipment of approximately HK\$3.3 million. The effect of which is partially offset by the decrease in the loss on disposals of subsidiaries of approximately HK\$4.1 million.

Discontinued operations

With effect from 18 March 2022, the financial results of general sales from trading of electronic and household products segment was classified as the discontinued operation because the Company entered into a sale and purchase agreement with an independent third party, pursuant to which the Company disposed of its entire interests in Yummy Network.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the nine months ended 30 September 2023, 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 nine months ended 30 September 2023.

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

As at 30 September 2023, 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 (the "SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the 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 Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were 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 September 2023, 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 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 Exchange pursuant to the Required Standard of Dealings and the Code by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2023, so far as the Directors are aware, the following persons (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 the underlying shares of the Company which were required to be notified to the Company and the Exchange pursuant to Divisions 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
Mr. Li Hai Dong	Beneficial owner	51,970,000	6.02%

Save as disclosed herein, as at 30 September 2023, 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 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

The Company has a share option scheme (the "Scheme") which was approved and adopted by the shareholders of the Company pursuant to the written resolutions passed on 21 June 2019. As at the date of this report, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Scheme.

The terms of the Share Option Scheme are in accordance with Chapter 23 of the GEM Listing Rules. The principal terms of the Share Option Scheme are summarised in the directors' report of the annual report of the Company for the year ended 31 December 2022.

OTHER INFORMATION

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the heading "Directors' and Chief Executives' Interests and 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 nine months ended 30 September 2023 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.

COMPLIANCE WITH THE DEED OF NON-COMPETITION

For the purpose of the listing of the Company, each of Mr. Sou and Ms. Chu, being the controlling shareholders of the Company, have entered into a deed of non-competition dated 21 June 2019 in favour of the Company, further details of which are disclosed in the section headed "Relationship with Our Controlling Shareholders" of the Prospectus and the non-competition undertaking has become effective from the Listing Date. The controlling shareholders have confirmed to the Company that they had complied with the non-competition undertaking during the nine months ended 30 September 2023.

COMPETING INTERESTS

For the nine months ended 30 September 2023, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective close associates (as defined in the 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

With effect from 31 August 2023: (i) Mr. Lee Tak Fai Thomas has tendered his resignation in respect of his positions as an independent non-executive Director, the chairman of the Audit Committee and the member of each of the Remuneration Committee and the Nomination Committee; and (ii) Ms. Chen Jie has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee.

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this report and disclosed above, there is no change in the information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of the Company's last interim report.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2023 and up to the date of this report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Board announced that on 27 September 2023 (after trading hours), World Super Limited, an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase of the Machineries agreement with Reach Harvest International Limited pursuant to which World Super Limited has agreed to sell, and the Reach Harvest International Limited has agreed to purchase, the machineries which comprise of used (1) RCD and (2) tools related to the bored piling working at a total consideration of HK\$6.0 million.

For details, please refer to the announcement of the Company dated 27 September 2023. Saved as disclosed above, during the nine months ended 30 September 2023, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

USE OF PROCEEDS

Use of Net Proceeds Raised by Placing Dated 10 December 2021

Due to the outbreak of the coronavirus pandemic, many countries/regions have imposed varying degrees of travel restrictions. As a result, our certain customers' business activities outside Hong Kong have been disrupted, leading to delays in their payments of the Group's trade receivables. This has impacted the Group's operating cash flow. The Directors consider that the placing can improve the cash position of the Group.

On 10 December 2021, the Company issued 100,000,000 ordinary shares (the "2021 Placing Share(s)") at an issue price of HK\$0.15 per share to not less than six placees who and whose ultimate beneficial owners are independent third parties. As a result, the Company received net proceeds of approximately HK\$14.6 million after deduction of related costs and expenses. The net placing price is approximately HK\$0.1458 per 2021 Placing Share and the aggregate nominal value of the 2021 Placing Shares is HK\$1,000,000. Such proceeds will be used as general working capital. The market price of the 2021 Placing Shares was HK\$0.1760 per share as quoted on the Stock Exchange on 22 November 2021, the date when the terms of the placing agreement were fixed. As at 30 June 2023, approximately HK\$9.9 million, or approximately 67.6%, of the net proceeds from the 2021 Placing Shares have been utilised. The Company intends to utilise such proceeds for general working capital purposes. Details of the 2021 Placing Shares are set out in the Company's announcements dated 22 November 2021 and 10 December 2021.

Use of Net Proceeds Raised by Placing Dated 21 March 2022

Due to the outbreak of the coronavirus pandemic, many countries/regions have imposed varying degrees of travel restrictions. As a result, our certain customers' business activities outside Hong Kong have been disrupted, leading to delays in their payments of the Group's trade receivables. This has impacted the Group's operating cash flow. The Directors consider that the placing can improve the cash position of the Group.

On 21 March 2022, the Company issued 44,000,000 ordinary shares (the "2022 Placing Share(s)") at an issue price of HK\$0.09 per share to not less than six placees who and whose ultimate beneficial owners are independent third parties. As a result, the Company received net proceeds of approximately HK\$3.8 million after deduction of related costs and expenses. The net placing price is approximately HK\$0.0858 per 2022 Placing Share and the aggregate nominal value of the 2022 Placing Shares is HK\$440,000. Such proceeds will be used for repayment of overdraft facility. The market price of the 2022 Placing Shares was HK\$0.108 per share as quoted on the Stock Exchange on 1 March 2022, the date when the terms of the placing agreement were fixed. As at 30 June 2023 the net proceeds from the 2022 Placing Shares was fully utilised. Details of the 2022 Placing Shares are set out in the Company's announcements dated 1 March 2022, 11 March 2022 and 21 March 2022.

OTHER INFORMATION

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:

2021 Placing

Use of proceeds	Net proceeds raised from the 2021 Placing HK\$ million (approximately)	Amount utilised during the year ended 31 December 2021 HK\$ million (approximately)	Unutilised proceeds brought forward to the year ended 31 December 2022 HK\$ million (approximately)	Amount utilised during the year ended 31 December 2022 HK\$ million (approximately)	Unutilised amount as at 31 December 2022 HK\$ million (approximately)
General working capital	14.6	1.2	13.4	13.4	Nil

2022 Placing

Use of proceeds	Net proceeds raised from the 2022 Placing HK\$ million (approximately)	Amount utilised during the year ended 31 December 2022 HK\$ million (approximately)	Unutilised amount as at 31 December 2022 HK\$ million (approximately)
Repayment of overdraft facility	3.8	3.8	Nil

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 2022 Annual Report.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. The Directors of the Company consider that during the nine months ended 30 September 2023, the Company had applied and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules except for Code Provision C.2.1, D.2.5 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 seven-member composition of our Board, including four executive Directors and three independent non-executive Directors.

Code provision D.2.5 of the CG Code regarding internal audit function as set out in the “Corporate Governance Report” in the annual report of the Company. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs.

The Audit Committee and the Board will continue to review the need for an internal audit function on a regular basis.

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.

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.

OTHER INFORMATION

- (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.

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 mainly to review the financial information and reporting process, oversee the financial controls, internal control procedures and risk management system, effectiveness of the Company's internal audit function, audit plan and relationship with external auditors and review arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company. 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 Audit Committee has reviewed the unaudited condensed consolidated financial results of the Group for the nine months ended 30 September 2023.

The Audit Committee had reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 30 September 2023 with the management and is of the view that such statements have been prepared in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 13 November 2023

As at the date of this report, 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 report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the Company's website at www.worldsuperhk.com.