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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 2021

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 2021. This announcement, containing the full text of the 2021 third quarterly report of the Company (the “**2021 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 2021 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 12 November 2021, and the printed version of the 2021 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, 12 November 2021

As at the date of this announcement, the executive Directors are Mr. Sou Peng Kan Albert, Mr. Fok Hei Yuen Paul and Mr. Lau Lawrence Tak Sun; and the independent non-executive Directors are Mr. Lee Tak Fai Thomas, Mr. Yau Lut Pong Leo and Mr. Yue Wai Leung Stan.

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 GEM website at www.hkgem.com for at least seven days from the date of its publication and on the Company’s website at www.worldsuperhk.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 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.

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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; and (2) there are no other matters the omission of which would make any statement herein or this report misleading.



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 2021 together with the comparative unaudited figures for the corresponding period in 2020 as follows:

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

	Note	Three months ended 30 September		Nine months ended 30 September	
		2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)
Revenue	3	6,062,509	10,065,766	158,216,849	53,398,763
Cost of sales and services		(3,228,368)	(9,771,510)	(145,200,683)	(37,913,616)
Gross profit		2,834,141	294,256	13,016,166	15,485,147
Net other income/(expenses)		6,041	(703,011)	(1,518,904)	(576,344)
Other operating expenses		(924,561)	(1,851,057)	(2,946,259)	(5,012,362)
Administrative expenses		(4,318,422)	(4,035,675)	(13,122,555)	(10,433,545)
Selling and distribution expenses		(360,354)	(377,951)	(1,293,155)	(878,245)
Finance costs		(482,213)	(430,201)	(1,336,605)	(1,153,731)
Loss before taxation		(3,245,368)	(7,103,639)	(7,201,312)	(2,569,080)
Income tax credit/(expense)	4	109,513	791,168	(362,795)	(551,569)
Loss and total comprehensive expenses for the period attributable to owners of the Company		(3,135,855)	(6,312,471)	(7,564,107)	(3,120,649)
Loss per share:					
Basic and diluted (HK cents)	6	(0.44)	(1.01)	(1.05)	(0.50)

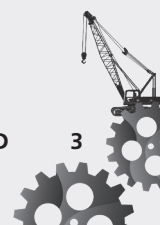
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(For the nine months ended 30 September 2021)

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Retained profits HK\$	Total HK\$
At 1 January 2020 (audited)	6,000,000	87,856,272	5,499,999	31,753,220	131,109,491
Issue of new shares by way of placing (Note ii)	1,200,000	6,120,000	—	—	7,320,000
Share issue expenses	—	(282,247)	—	—	(282,247)
Loss and total comprehensive expenses for the period	—	—	—	(3,120,649)	(3,120,649)
At 30 September 2020 (unaudited)	7,200,000	93,694,025	5,499,999	28,632,571	135,026,595
At 1 January 2021 (audited)	7,200,000	93,694,025	5,499,999	17,000,916	123,394,940
Loss and total comprehensive expenses for the period	—	—	—	(7,564,107)	(7,564,107)
At 30 September 2021 (unaudited)	7,200,000	93,694,025	5,499,999	9,436,809	115,830,833

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 6 August 2020, the Company issued and allotted 120,000,000 shares by way of placing, at the placing price of HK\$0.061 per placing share, raising gross proceeds of approximately HK\$7,320,000.





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2021)

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; (v) developing and operating electronic and household products trading platform and trading of electronic and household products; and (vi) 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 unaudited condensed consolidated financial results of the Group for each of the nine months ended 30 September 2021 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the GEM Listing Rules. The unaudited condensed consolidated financial results should be read in conjunction with the Group's audited consolidated financial statements and notes thereto for the year ended 31 December 2020.

The accounting policies and method of computation used in the preparation of unaudited condensed consolidated financial results are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except as described below.

Adoption of new/revised HKFRS

The adoption of the new/revised HKFRS that are relevant to the Group and effective from the current period, does not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

The Group has not early adopted any new/revised HKFRS that have been issued but are not yet effective for the current period. The Directors have already commenced an assessment of the impact of these new and revised HKFRS but are not yet in a position to reasonably estimate whether these new and revised HKFRS would have a significant impact on the Group's results of operations and financial position.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2021)

3. REVENUE

Revenue 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	
	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)
Plant hire income	5,849,277	3,887,716	22,501,278	28,100,292
General sales from trading machinery, tools and parts	170,672	2,152,500	198,432	18,283,024
General sales from trading of electronic and household products	—	3,991,250	135,448,829	3,991,250
Transportation and other services income	42,560	34,300	68,310	3,024,197
	6,062,509	10,065,766	158,216,849	53,398,763

4. INCOME TAX CREDIT/(EXPENSE)

Income tax credit/(expense) recognised in profit or loss:

	Three months ended 30 September		Nine months ended 30 September	
	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)
Current tax				
Hong Kong profit tax	—	—	—	—
Deferred taxation	109,513	791,168	(362,795)	(551,569)
	109,513	791,168	(362,795)	(551,569)

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 2021)

5. DIVIDENDS

No dividend has been paid or declared by the Group during the nine months ended 30 September 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

6. BASIC AND DILUTED LOSS PER SHARE

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	
	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)	2021 HK\$ (Unaudited)	2020 HK\$ (Unaudited)
Loss				
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(3,135,855)	(6,312,471)	(7,564,107)	(3,120,649)
Number of shares				
Weighted average number of ordinary shares for purpose of calculating basic loss per share	720,000,000	624,525,547	720,000,000	624,525,547
Basic loss per share (HK cents)	(0.44)	(1.01)	(1.05)	(0.50)

No diluted loss per share for the nine months ended 30 September 2021 and 2020 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; 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; (v) developing and operating electronic and household products trading platform and trading of electronic and household products; and (vi) provision of money lending services.

For the nine months ended 30 September 2021, the Group recorded an increase in its total revenue by approximately 196.3% to approximately HK\$158.2 million from approximately HK\$53.4 million for the nine months ended 30 September 2020. This is mainly due to the increase in revenue generated from the general sales segment and the trading of electronic and household products segment. The Group's loss for the period increased from approximately HK\$3.1 million for the nine months ended 30 September 2020 to approximately HK\$7.6 million for the nine months ended 30 September 2021, which is mainly due to (i) the decrease in gross profit of approximately HK\$2.5 million due to (a) the decrease in the general sales from trading of machinery, tools and parts of approximately HK\$18.1 million and (b) the decrease in plant hire income from sub-leasing of machinery of approximately HK\$8.6 million; and (ii) the increase in administrative expenses of approximately HK\$2.7 million mainly due to the increase in (a) the short term operating lease rentals in respect of rental premises and (b) staff cost.

The COVID-19 pandemic has forced people to stay at home which accelerates the growth of e-commerce with increasing retail sales conducted via e-platform due to the wide spread of social commerce apps which promote the sales with livestreaming and short-video favoured by young generation. The Group continues to see the strong growth opportunities in the e-commerce trading platform and trading of electronic and household products business and have been exploring partnership with China's e-commerce platforms with a view to broaden its clientele and source of income.

The coronavirus pandemic continues to ravage in different countries/regions, the business activities of the Group's customers and overseas suppliers have been disrupted. The Group will continue to respond to the changing market environment.

The Group believes the development of the Group's new businesses which can benefit the long-term development of the Group. The Group will continue to widen its clientele and source of income to generate fruitful returns for its shareholders.

FINANCIAL OVERVIEW

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, trading of electronic and household products and interest income from money lending business.

The Group's revenue increased from approximately HK\$53.4 million for the nine months ended 30 September 2020 to approximately HK\$158.2 million for the nine months ended 30 September 2021, representing an increase of approximately 196.3% which was mainly due to the increase in general sales and trading of electronic and household products. The Group established this segment since August 2020.



MANAGEMENT DISCUSSION AND ANALYSIS

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 2021, the Group's cost of sales and services amounted to approximately HK\$145.2 million (for the nine months ended 30 September 2020: approximately HK\$37.9 million). The increase in cost of sales and services is mainly due to the increase in product purchase which is in line with the increase in the general sales from the trading of electronic and household products.

Net other Income/ (Expenses)

Net other income/(expenses) mainly represents the gain/ (loss) on disposal of plant and equipment, bank interest income and net exchange gain/ (loss). The Group's net other expenses for the period was approximately HK\$1.5 million (for the nine months ended 30 September 2020: approximately HK\$0.6 million), which is mainly due to the increase in the loss on disposal of plant and equipment to approximately HK\$1.5 million for the nine months ended 30 September 2021 from approximately HK\$0.7 million for the nine months ended 30 September 2020.

Administrative Expenses

Administrative expenses mainly include staff costs, short term operating lease rental in respect of rental premises, and listing-related expenses. For the nine months ended 30 September 2021, the Group's administrative expenses amounted to approximately HK\$13.1 million (for the nine months ended 30 September 2020: approximately HK\$10.4 million). The increment is mainly due to the increase in (i) the short term operating lease rentals in respects of rental premises and (ii) staff cost.

Taxation

The Group recorded income tax expenses of approximately HK\$0.4 million and HK\$0.6 million for the nine months ended 30 September 2021 and 2020 respectively, such decrease in income tax expenses was mainly because of the decrease in taxable profit for the nine months ended 30 September 2021.

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\$3.1 million for the nine months ended 30 September 2020 to approximately HK\$7.6 million for the nine months ended 30 September 2021, which is mainly due to (i) the decrease in gross profit of approximately HK\$2.5 million due to (a) the decrease in the general sales from trading of machinery, tools and parts of approximately HK\$18.1 million and (b) the decrease in plant hire income from sub-leasing of machinery of approximately HK\$8.6 million; and (ii) the increase in administrative expenses of approximately HK\$2.7 million mainly due to the increase in (a) the short term operating lease rentals in respect of rental premises and (b) staff cost.

Purchase, Sale or Redemption of the Listed Securities

During the nine months ended 30 September 2021, 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 2021.

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 2021, 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

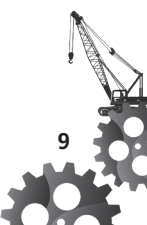
Name of Director	Nature of interest	Number of shares held/ interested	Approximate percentage of shareholding in Company
Mr. Sou Peng Kan Albert ("Mr. Sou")	Interest in a controlled corporation and interest of spouse	262,500,000 (Note 1)	36.45%

Note:

- (1) Out of the 262,500,000 shares, 228,125,000 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. The remaining 34,375,000 shares are registered in the name of Emerald Surplus International Limited ("Emerald Surplus"), the entire issued share capital of which is legally and beneficially owned by Ms. Chu Wing Yee ("Ms. Chu"). Ms. Chu is deemed to be interested in all the shares held by Emerald Surplus. Since Ms. Chu is the spouse of Mr. Sou, Mr. Sou is deemed to be interested in all the shares which Ms. Chu is interested in under the SFO.

(ii) Long Positions in the Shares of Associated Corporation

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





OTHER INFORMATION

Save as disclosed above, as at 30 September 2021, 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 2021, 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
Ms. Chu	Interest in a controlled corporation and Interest of spouse	262,500,000 (Note 1)	36.45%
Mr. Chen Man Lok	Personal interests	88,500,000	12.29%

Note:

- (1) Out of the 262,500,000 shares, 34,375,000 shares are registered in the name of Emerald Surplus, the entire issued share capital of which is legally and beneficially owned by Ms. Chu. Ms. Chu is deemed to be interested in all the shares held by Emerald Surplus. The remaining 228,125,000 shares are registered in the name of 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. As Mr. Sou is the spouse of Ms. Chu, Ms. Chu is deemed to be interested in all the shares which Mr. Sou is interested in under the SFO.

Save as disclosed herein, as at 30 September 2021, 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.

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 2021 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 2021.

Competing Interests

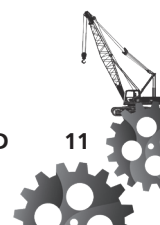
For the nine months ended 30 September 2021, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective close associates (as defined in the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

Changes of Directors' Information

Upon specific enquiry by the Company and following confirmations from Directors, save as otherwise set out in this report, 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.

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grand Moore Capital Limited as the compliance adviser (the "Compliance Adviser") with effect from 12 July 2019. As at 30 September 2021, as notified by the Compliance Adviser, save for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.





OTHER INFORMATION

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 2021, 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 A.2.1 and E.1.5.

Code Provision A.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 E.1.5, 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 review and supervise the financial reporting process and internal controls system (including risk management) of the Group and provide advice and comments to the Board. As at the date of this report, the Audit Committee consists of three independent non-executive Directors who are Mr. Lee Tak Fai Thomas, Mr. Yau Lut Pong Leo and Mr. Yue Wai Leung Stan. Mr. Lee Tak Fai Thomas 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 2021.

The condensed consolidated financial results of the Group for the nine months ended 30 September 2021 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, 12 November 2021

As at the date of this report, the executive Directors are Mr. Sou Peng Kan Albert, Mr. Fok Hei Yuen Paul and Mr. Lau Lawrence Tak Sun; and the independent non-executive Directors are Mr. Lee Tak Fai Thomas, Mr. Yau Lut Pong Leo and Mr. Yue Wai Leung Stan.

This report will remain on the Exchange’s website at <http://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.