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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

CHARACTERISTICS OF THE GEM OF 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.

This announcement, 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 the 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 the information contained in this announcement is accurate and complete in all material respects and not misleading and deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

ANNUAL RESULTS

The board of Directors (the “**Board**”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2021, together with the comparative figures for the year ended 31 December 2020.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	NOTES	2021 HK\$	2020 HK\$
Revenue	3	167,933,418	66,029,438
Cost of sales and services		<u>(149,761,619)</u>	<u>(48,719,034)</u>
Gross profit		18,171,799	17,310,404
Net other expenses	4	(989,581)	(453,916)
Other operating expenses		(4,041,761)	(6,120,594)
Impairment losses on plant and equipment		(17,545,534)	—
Impairment losses under expected credit loss model, net of reversal		(9,273,750)	(7,490,995)
Administrative expenses		(17,129,569)	(14,957,783)
Selling and distribution expenses		(1,711,570)	(1,440,659)
Finance costs	5	<u>(1,809,063)</u>	<u>(1,616,599)</u>
Loss before tax		(34,329,029)	(14,770,142)
Income tax credit	6	<u>2,465,660</u>	<u>17,838</u>
		(31,863,369)	(14,752,304)
Other comprehensive expense for the year			
Items may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<u>(72)</u>	<u>—</u>
Loss and total comprehensive expenses for the year to owners of the Company	7	<u>(31,863,441)</u>	<u>(14,752,304)</u>
Loss per share (HK cents per share)			
Basic	9	<u>(4.39)</u>	<u>(2.27)</u>
Diluted	9	<u>(4.39)</u>	<u>(2.27)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*AS AT 31 DECEMBER 2021*

	<i>NOTES</i>	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Non-current assets			
Plant and equipment		102,199,312	139,312,891
Right of use assets		950,767	536,005
		<hr/>	<hr/>
		103,150,079	139,848,896
		<hr/>	<hr/>
Current assets			
Inventories		6,934,566	1,260,065
Trade and other receivables	<i>10</i>	26,606,784	35,185,589
Pledged bank deposits		2,921,961	2,921,466
Bank balances and cash		14,312,604	2,337,060
		<hr/>	<hr/>
		50,775,915	41,704,180
		<hr/>	<hr/>
Current liabilities			
Trade and other payables	<i>11</i>	5,967,430	9,032,619
Borrowings — due within one year		10,494,712	10,000,000
Lease liabilities			
— current portion		496,221	549,373
Obligations under finance leases			
— due within one year		17,806,011	22,362,358
Bank overdrafts		6,016,460	7,214,217
		<hr/>	<hr/>
		40,780,834	49,158,567
		<hr/>	<hr/>
Net Current Assests (Liabilities)		9,995,081	(7,454,387)
		<hr/>	<hr/>
Total Assets less Current Liabilities		113,145,160	132,394,509
		<hr/>	<hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Non-current Liabilities		
Lease liabilities		
— non-current portion	457,825	—
Obligations under finance leases		
— due after one year	—	7,843
Deferred tax liabilities	6,526,066	8,991,726
	<u>6,983,891</u>	<u>8,999,569</u>
Net Assets	<u>106,161,269</u>	<u>123,394,940</u>
Capital and reserves		
Share capital	8,200,000	7,200,000
Reserves	97,961,269	116,194,940
	<u>106,161,269</u>	<u>123,394,940</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Exchange reserve HK\$	Retained profits (Accumulated losses) HK\$	Total HK\$
At 1 January 2020	6,000,000	87,856,272	5,499,999	—	31,753,220	131,109,491
Issue of shares by share placing	1,200,000	6,120,000	—	—	—	7,320,000
Transaction costs directly attributable to issue of shares upon placing	—	(282,247)	—	—	—	(282,247)
Loss and total comprehensive expenses for the year	—	—	—	—	(14,752,304)	(14,752,304)
At 31 December 2020 and 1 January 2021	7,200,000	93,694,025	5,499,999	—	17,000,916	123,394,940
Issue of shares by share placing	1,000,000	14,000,000	—	—	—	15,000,000
Transaction costs directly attributable to issue of shares upon placing	—	(370,230)	—	—	—	(370,230)
Loss for the year	—	—	—	—	(31,863,369)	(31,863,369)
Other comprehensive expense	—	—	—	(72)	—	(72)
Total comprehensive expense for the year	—	—	—	(72)	(31,863,369)	(31,863,441)
At 31 December 2021	<u>8,200,000</u>	<u>107,323,795</u>	<u>5,499,999</u>	<u>(72)</u>	<u>(14,862,453)</u>	<u>106,161,269</u>

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”)).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 26 February 2016. The shares of the Company were listed on GEM of the Stock Exchange on 12 July 2019. The Company's registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company's principal place of business is located at Unit 3403, 34/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9 HKAS 39, HKFRS 7, HKFRS 4 and HKFRS16	Interest Rate Benchmark Reform — Phase 2
Amendments to HKFRS 16	Covid-19 Related Rent Concessions

The application of amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in this annual result announcement.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5(2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after a date to be determined.

The management of the Group anticipates that the application of these new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

3. REVENUE AND SEGMENT INFORMATION

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

An analysis of the Group's revenue is as follows:

	Year ended 31 December	
	2021	2020
	HK\$	HK\$
Plant hire income	30,110,226	33,068,621
General sales from trading of machinery, tools and parts	198,432	18,162,081
General sales from trading of electronic and household products	137,552,451	11,577,260
Transportation and other services income*	72,309	3,221,476
	<u>167,933,418</u>	<u>66,029,438</u>

* For the year ended 31 December 2021, interest income from money lending services was HK\$ Nil (2020: HK\$73,512).

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

As at 31 December 2021 and 2020, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

Segment revenue and results

For the year ended 31 December 2021:

	Plant hire income <i>HK\$</i>	General sales from trading of machinery, tools and parts <i>HK\$</i>	General sales from trading of electronic and household products <i>HK\$</i>	Transportation and other services income <i>HK\$</i>	Total <i>HK\$</i>
Revenue					
Segment revenue from external customers	<u>30,110,226</u>	<u>198,432</u>	<u>137,552,451</u>	<u>72,309</u>	<u>167,933,418</u>
Revenue recognition					
At a point in time under HKFRS 15	—	198,432	137,552,451	72,309	137,823,192
Under HKFRS 16	<u>30,110,226</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>30,110,226</u>
	<u>30,110,226</u>	<u>198,432</u>	<u>137,552,451</u>	<u>72,309</u>	<u>167,933,418</u>
Results					
Segment results	<u>(5,150,276)</u>	<u>871,422</u>	<u>(8,626,633)</u>	<u>210,849</u>	(12,694,638)
Loss on disposal of plant and equipment					(1,094,444)
Other unallocated income					104,863
Other unallocated expenses					<u>(20,644,810)</u>
Loss before tax					<u>(34,329,029)</u>

For the year ended 31 December 2020:

	Plant hire income <i>HK\$</i>	General sales from trading of machinery, tools and parts <i>HK\$</i>	General sales from trading of electronic and household products <i>HK\$</i>	Transportation and other services income <i>HK\$</i>	Total <i>HK\$</i>
Revenue					
Segment revenue from external customers	33,068,621	18,162,081	11,577,260	3,221,476	66,029,438
Revenue recognition					
At a point in time under HKFRS 15	—	18,162,081	11,577,260	3,147,964	32,887,305
Under HKFRS 16	33,068,621	—	—	—	33,068,621
Under HKFRS 9	—	—	—	73,512*	73,512
	33,068,621	18,162,081	11,577,260	3,221,476	66,029,438
Results					
Segment results	1,581,249	1,300,464	(33,634)	320,961	3,169,040
Loss on disposal of plant and equipment					(552,051)
Other unallocated income					150,187
Other unallocated expenses					(17,537,318)
Loss before tax					(14,770,142)

* Other services income include interest income from money lending services of HK\$73,512 of the year ended 31 December 2020.

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

Geographical information

The Group’s revenue from continuing operations from customers by location of operation and information about its non-current assets by location of assets are detailed below:

Revenue

	Year ended 31 December	
	2021	2020
	HK\$	HK\$
Hong Kong	162,348,757	14,283,130
Macau	3,481,039	44,160,298
People’s Republic of China (“PRC”)	2,103,622	—
Uzbekistan	—	7,586,010
	167,933,418	66,029,438
	167,933,418	66,029,438

Non-current assets

	As at 31 December	
	2021	2020
	HK\$	HK\$
Hong Kong	103,150,079	139,848,896
	103,150,079	139,848,896
	103,150,079	139,848,896

Information about major customers

Revenue from customers during the years ended 31 December 2021 and 2020 contributing over 10% of the total revenue of the Group is as follows:

	Year ended 31 December	
	2021	2020
	HK\$	HK\$
Customer A	33,156,225	—
Customer B	25,266,841	22,103,269
Customer C	24,854,556	—
Customer D	24,542,984	—*
Customer E	17,965,639	—*
Customer F	—	24,536,513
Customer G	—	7,586,010
	—	7,586,010
	—	7,586,010

* Revenue did not contribute over 10% of the total revenue of the Group for the year.

4. NET OTHER EXPENSES

	Year ended 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Interest income	1,082	39,274
Loss on disposal of plant and equipment	(1,094,444)	(552,051)
Net exchange gain (loss)	41,721	(52,052)
Subsidies from Construction Industry Council and Government	—	70,000
Others	62,060	40,913
	<u> </u>	<u> </u>
	(989,581)	(453,916)
	<u> </u>	<u> </u>

5. FINANCE COSTS

	Year ended 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Interest on bank borrowings	545,742	265,583
Interest on bank overdrafts	350,382	238,324
Interest on finance leases	894,141	1,070,555
Interest on lease liabilities	18,798	42,137
	<u> </u>	<u> </u>
	1,809,063	1,616,599
	<u> </u>	<u> </u>

6. INCOME TAX CREDIT

	Year ended 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Current tax		
Hong Kong Profits Tax	—	—
Deferred taxation	<u>(2,465,660)</u>	<u>(17,838)</u>
	<u>(2,465,660)</u>	<u>(17,838)</u>

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

The income tax credit for the year can be reconciled from the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	Year ended 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Loss before taxation	<u>(34,329,029)</u>	<u>(14,770,142)</u>
Tax at applicable tax rate of 16.5%	(5,664,290)	(2,437,074)
Tax effect of income not taxable for tax purpose	(39,614)	(188,000)
Tax effect of expenses not deductible for tax purpose	2,987,567	2,559,064
Tax effect of temporary differences not recognised	(300,685)	(1,873)
Tax effect of tax losses not recognised	<u>551,362</u>	<u>50,045</u>
Income tax credit for the year	<u>(2,465,660)</u>	<u>(17,838)</u>

There is no PRC, Macau and Uzbekistan tax implication for the year (2020: nil)

7. LOSS FOR THE YEAR

	Year ended 31 December	
	2021	2020
	HK\$	HK\$
Loss for the year has been arrived at after charging (crediting):		
Directors' emoluments and allowance	<u>2,798,650</u>	<u>2,059,710</u>
Staff costs		
— Salaries, allowances and other benefits	11,405,610	8,142,338
— Bonus	167,000	1,045,800
— Government grants under Employment Support Scheme	—	(681,300)
— Retirement benefits scheme contributions	<u>392,193</u>	<u>265,211</u>
	<u>11,964,803</u>	<u>8,772,049</u>
Total staff costs	<u>14,763,453</u>	<u>10,831,759</u>
Auditor's remuneration	530,000	520,000
Cost of general sales		
— machinery, tools and parts	160,482	15,540,722
— electronic and household products	<u>136,904,742</u>	<u>11,385,903</u>
Depreciation of plant and equipment		
— owned assets	6,873,388	7,827,163
— assets held under finance leases	<u>1,651,846</u>	<u>1,946,224</u>
Depreciation of right of use asset	599,389	818,338
Loss on disposal of plant and equipment	<u>1,094,444</u>	<u>4,618,071</u>
Short term operating lease rentals in respect of rented premises	1,891,150*	1,127,700
Allowance for expected credit losses ("ECL") on trade receivables	<u>9,273,750</u>	<u>7,490,995</u>
Impairment losses on plant and equipment	<u>17,545,534</u>	<u>—</u>

* The short term operating lease rentals included the director's quarter expenses, which is also included in "Directors' emoluments and allowance" in the consolidated statement of profit or loss and other comprehensive income.

8. DIVIDEND

The Board did not recommend the payment of a dividend for the years ended 31 December 2021 and 2020.

9. LOSS PER SHARE

Loss

	Year ended 31 December	
	2021	2020
	HK\$	HK\$
Loss for the year attributable to owners of the Company for the purposes of calculating basic loss per share	<u>(31,863,369)</u>	<u>(14,752,304)</u>

Number of shares

	Year ended 31 December	
	2021	2020
	Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>726,027,397</u>

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the share placings on 10 December 2021.

The Company did not have any potential ordinary shares outstanding during the year ended 31 December 2021 (2020: nil). Diluted loss per share is equal to basic loss per share.

10. TRADE AND OTHER RECEIVABLES

The following is an analysis of trade and other receivables:

	As at 31 December	
	2021	2020
	HK\$	HK\$
Trade receivables	41,925,065	41,804,058
Less: Allowance for ECL on trade receivables, net	(16,764,745)	(7,490,995)
	<u>25,160,320</u>	<u>34,313,063</u>
Rental and utilities deposits paid	296,999	414,085
Prepayments	636,835	458,441
Other receivables	512,630	—
	<u>26,606,784</u>	<u>35,185,589</u>

Revenue from contracts with customers, included in the trade receivables were:

	As at 31 December	
	2021	2020
	HK\$	HK\$
Balance at the beginning of the year	<u>34,313,063</u>	<u>15,274,885</u>
Balance at the end of the year	<u>25,160,320</u>	<u>34,313,063</u>

The Group allows a credit period of 0-60 days to its customers. Before accepting any new customer, the Group makes enquiries to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually.

The following is an ageing analysis of trade receivable (net of allowance for ECL) presented based on the invoice date:

	As at 31 December	
	2021	2020
	HK\$	HK\$
Within 30 days	3,937,700	3,608,254
31 to 60 days	3,087,223	1,929,792
61 to 90 days	1,532,693	6,273,924
91 to 120 days	1,740,485	5,751,058
121 to 365 days	14,862,219	16,504,185
Over 1 year	—	245,850
	25,160,320	34,313,063

Allowance for ECL amounting to HK\$9,273,750 has been recognised for the year (2020: HK\$7,490,995).

	Within 30 days HK\$	31 to 60 days HK\$	61 to 90 days HK\$	91 to 120 days HK\$	121 to 365 days HK\$	Over 1 year HK\$	Total HK\$
At 31 December 2021							
Expected loss rate	0.02%	2.23%	2.39%	2.39%	39.58%	100%	
Gross carrying amount — trade receivables	<u>3,938,600</u>	<u>3,157,623</u>	<u>1,570,193</u>	<u>1,783,085</u>	<u>24,597,569</u>	<u>6,877,995</u>	<u>41,925,065</u>
Allowance for ECL on trade receivable	<u>900</u>	<u>70,400</u>	<u>37,500</u>	<u>42,600</u>	<u>9,735,350</u>	<u>6,877,995</u>	<u>16,764,745</u>

Included in the Group's trade receivable balances were debtors with aggregate carrying amount of HK\$23,113,242 (2020: HK\$32,636,109) which were past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired are as follows:

	As at 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Overdue:		
Within 30 days	4,861,153	3,861,092
31 to 60 days	1,913,785	766,314
61 to 90 days	1,740,485	6,738,333
91 to 120 days	1,317,646	4,520,335
121 to 365 days	13,280,173	16,504,185
Over 1 year	—	245,850
	23,113,242	32,636,109

The movements in the allowance for ECL on trade receivables:

	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
At 1 January	7,490,995	—
Allowance for ECL recognised during the year	9,273,750	7,490,995
At 31 December	16,764,745	7,490,995

The management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information, and forward-looking analysis.

11. TRADE AND OTHER PAYABLES

The following is an analysis of trade and other payables:

	As at 31 December	
	2021	2020
	HK\$	HK\$
Trade payables	2,717,050	5,791,279
Contract liabilities (<i>Note i</i>)	15,484	16,054
Accrued expenses	3,224,896	3,215,286
Deposits and temporary receipts	10,000	10,000
	<u>5,967,430</u>	<u>9,032,619</u>

Payment terms granted by suppliers are 0-30 days from the invoice date of the relevant purchases. The Group has liquidity risk management in place to ensure that all payables are settled within the credit time frame.

The following is an aging analysis of trade payables presented based on the invoice date:

	As at 31 December	
	2021	2020
	HK\$	HK\$
Within 30 days	127,924	2,447,236
31 to 60 days	1,783,257	453,837
61 to 90 days	294,202	329,089
Over 90 days	511,667	2,561,117
	<u>2,717,050</u>	<u>5,791,279</u>

Note i:

The contract liabilities primarily relate to the deposits or payments received in advance from customer for general sales from trading of machinery, tools and parts.

Revenue recognised in relation to contract liabilities are as follows:

	2021	2020
	HK\$	HK\$
Balance at 1 January	16,054	300,000
Decrease in contract liabilities as a result of revenue recognised during the year	(570)	(300,000)
Increase in contract liabilities as a result of billing in advance of general sales from trading of machinery, tools and parts	—	16,054
	<u>15,484</u>	<u>16,054</u>
Balance at 31 December	<u>15,484</u>	<u>16,054</u>

12. EVENTS AFTER REPORTING PERIOD

On 18 March 2022, the Group has entered into an agreement to dispose of the entire interest in a wholly owned subsidiary “Yummy Network Technology Company Limited”, pursuant to which, the Group agreed to sell the entire issued share capital and the Sale loan at the Consideration of HK\$8.3 million, among which HK\$2 million shall be satisfied in cash upon Completion, and the remaining balance of HK\$6.3 million shall be satisfied in cash on the date falling the first (1st) anniversary of the Completion Date. For details, please refer to the announcement published by the Company on 18 March 2022.

Placing Agreement has fulfilled and completion of the Placing took place on 21 March 2022. A total of 44,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six places at Placing Price of HK\$0.09 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 5.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing. For details, please refer to the announcement published by the Company on 21 March 2022.

FINANCE PERFORMANCE

The Group recorded total revenue of approximately HK\$167.9 million for the year ended 31 December 2021, representing an increase of approximately 154.3% or HK\$101.9 million from approximately HK\$66.0 million for the year ended 31 December 2020. The total gross profit of the Group was approximately HK\$18.2 million for the year ended 31 December 2021, representing an increase of approximately 5.0% or HK\$0.9 million from approximately HK\$17.3 million for the year ended 31 December 2020. The gross profit margin decreased to approximately 10.8% for the year ended 31 December 2021.

The Group's net loss increased from approximately HK\$14.8 million for the year ended 31 December 2020 to approximately HK\$ 31.9 million for the year ended 31 December 2021, which was mainly due to (i) the increment in impairment losses on plant and equipment of approximately HK\$17.5 million; and (ii) the increment of allowance for ECL on trade receivables of approximately HK\$1.8 million.

Loss per share of the Group for the year ended 31 December 2021 was approximately HK4.39 cents. The Directors do not recommend payment of a final dividend for the year ended 31 December 2021.

BUSINESS REVIEW

Our 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 and Macau; 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.

Plant hire

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

The plant hire income decreased from approximately HK\$33.1 million for the year ended 31 December 2020 to approximately HK\$30.1 million for the year ended 31 December 2021. The decrease was due to the decrease in plant hire income from sub-leasing of machinery of approximately HK\$8.3 million, the impact is partly off set by the increase in the plant hire income from owned rental fleet of approximately HK\$5.3 million.

General sales from trading of machinery, tools and parts

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

The general sales decreased from approximately HK\$18.2 million for the year ended 31 December 2020 to approximately HK\$0.2 million for the year ended 31 December 2021. The decrease was mainly due to the decrease in trading of tools and parts.

Provision of transportation and other services

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

The transportation and other services income decreased from approximately HK\$3.1 million for the year ended 31 December 2020 to approximately HK\$0.1 million for the year ended 31 December 2021. The decrease was mainly due to less transportation service provided to customers.

Foundation works and ancillary services

In April 2020, the Group established a wholly-owned subsidiary, namely Richmax Construction Engineering Limited (“**Richmax**”) which was incorporated in Hong Kong with limited liability. Richmax is a foundation contractor, principally engaged in (i) provision of construction works which included foundation works and ancillary services; and (ii) specialising in bored piling works.

During the year ended 31 December 2021, no revenue was generated from the foundation works and ancillary services business (2020: HK\$Nil).

E-commerce trading platform and trading of electronic and household products

In August 2020, the Group established a wholly-owned subsidiary, namely Yummy Network Technology Company Limited (“**Yummy Network**”) which was incorporated in Hong Kong with limited liability. Yummy Network is principally 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 China.

During the year ended 31 December 2021, the revenue generated from this segment was approximately HK\$137.6 million (2020: HK\$11.6 million).

Having considered the unsatisfactory financial performance of the Yummy Network, the Group entered into a disposal 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 making segments, and is of the view that the Disposal is fair and reasonable, on normal commercial terms and in the interests of the Group and the Shareholders as a whole. For details, please refer to the announcement published by the Company on 18 March 2022.

Money Lending

In September 2020, World Super Capital Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, obtained a money lenders licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group believes that the money lending business would extend the scope of the Group’s existing business and diversify its business segment with a view to broaden the Group’s revenue streams, enhance its profitability and achieve better return for the shareholders.

During the year ended 31 December 2021, no revenue generated from the money lending business (2020: HK\$0.1 million).

Prospects

Looking forward to 2022, the group will continue to respond to the changing market environment, and pay close attention to explore any suitable business opportunity in the market, so as to maximize return for our shareholders and investors.

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 leading business.

The Group's revenue increased from approximately HK\$66.0 million for the year ended 31 December 2020 to approximately HK\$167.9 million for the year ended 31 December 2021, representing an increase of approximately 154.3% which mainly due to the increase in general sales from trading of electronic and household products. The Group established this segment since August 2020.

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 year ended 31 December 2021, the Group's cost of sales and services amounted to approximately HK\$149.8 million (2020: approximately HK\$48.7 million). The increase in cost of sales and services was mainly due to the increase in product purchase which was in line with the increase in the general sales from trading of electronic and household products.

Gross Profit and Gross Profit Margin

The gross profit and gross profit margin of the Group were approximately HK\$18.2 million and approximately 10.8% for the year ended 31 December 2021, respectively.

Net other Expenses

Net other expenses mainly represents the loss on disposal of plant and equipment, bank interest income and net exchange gain/(loss). The Group's net other expenses increased to approximately HK\$1.0 million for the year ended 31 December 2021 from approximately HK\$0.5 million for the year ended 31 December 2020, which was mainly due to the increase in the loss on disposal of plant and equipment to approximately HK\$1.1 million for the year ended 31 December 2021 from approximately HK\$0.6 million for the year ended 31 December 2020.

Finance Costs

Finance costs of the Group amounted to approximately HK\$1.8 million for the year ended 31 December 2021 (2020: approximately HK\$1.6 million). The increase in finance costs was mainly due to the increase in interest incurred on the new bank borrowing during the year ended 31 December 2021.

Administrative Expenses

Administrative expenses mainly include staff costs, short term operating lease rental in respects of rental premises, and listing-related expenses. For the year ended 31 December 2021, the Group's administrative expenses amounted to approximately HK\$17.1 million (2020: approximately HK\$15.0 million). The increment is mainly due to the increase in (i) the short term operating lease rentals in respects of rental premises; and (ii) the staff cost.

Taxation

The Group's income tax credit increased to approximately HK\$2.5 million for the year ended 31 December 2021 from approximately HK\$18,000 for the year ended 31 December 2020, the change was mainly because of the decreased in the timing difference in relation to the accelerated depreciation during the year ended 31 December 2021.

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

Loss for the Year

The Group's net loss increased from approximately HK\$14.8 million for the year ended 31 December 2020 to approximately HK\$31.9 million for the year ended 31 December 2021, which was mainly due to (i) the increment in impairment losses on plant and equipment of approximately HK\$17.5 million; and (ii) the increment of allowance for ECL on trade receivables of approximately HK\$1.8 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

On 22 November 2021, the Company entered into a placing agreement pursuant to which the Company has agreed to issue 100,000,000 new ordinary shares of HK\$0.01 each at the placing price of HK\$0.15 per share by way of placing to not less than six independent placees (the "**2021 Placement**"). As at the date of the placing agreement, the closing market price of the Company's share as quoted on the Stock Exchange was HK\$0.176 per share.

On 10 December 2021, the 2021 Placement was completed. The net proceeds from the issue of new shares after deducting related transaction costs was approximately HK\$14.6 million and used for general working capital of the Group.

As at 31 December 2021, the Group had bank balances and cash of approximately HK\$14.3 million (2020: approximately HK\$2.3 million) and pledged bank deposits of approximately HK\$2.9 million (2020: approximately HK\$2.9 million). The increase was mainly due to the proceeds from the 2021 Placement.

The interest-bearing loans of the Group as at 31 December 2021 was approximately HK\$35.3 million (2020: approximately HK\$40.1 million).

The scheduled repayment date of the Group's bank borrowings and obligation under finance lease amounting to approximately HK\$28.3 million (2020: approximately HK\$32.4 million) as set out in the loan agreements and without considering the effect of any repayment on demand clauses were as follows:

	As at 31 December	
	2021	2020
	<i>HK\$</i>	<i>HK\$</i>
Within 1 year	11,409,339	17,229,333
Between 1 and 2 years	9,804,317	7,045,320
Between 2 and 5 years	7,087,067	8,095,548
	<hr/>	<hr/>
Total	28,300,723	32,370,201
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2021 and 2020, the Group did not have any convertible bonds.

The gearing ratio is calculated based on the amount of total interest bearing loans divided by total equity. The gearing ratio of the Group as at 31 December 2021 was approximately 33.2% (2020: approximately 32.5%).

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

Trade Receivable Turnover Days

The trade receivable and trade receivables turnover days decrease from approximately HK\$34.3 million and approximately 137 days for the year ended 31 December 2020 to approximately HK\$25.2 million and approximately 64.5 days for the year ended 31 December 2021 respectively. Our accounting and human resource department would monitor the trade receivable on a monthly basis and assess whether any bad debt should be provided based on the monthly trade receivable ageing report, which would be reviewed by our Directors. When overdue amount is located, our commercial and administrative department would contact customers for settlement.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitment can meet its funding requirements.

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2021, there was no significant investment held by the Group.

PLEDGE OF ASSETS

The Group's plant and machinery with aggregate carrying amounts of approximately HK\$49.8 million and HK\$37.8 million; motor vehicles with an aggregate net book value of approximately HK\$0.1 million and HK\$0.2 million and trade receivable with carrying amounts of approximately HK\$Nil and HK\$19.5 million as at 31 December 2021 and 2020, respectively, were pledged under finance leases and bank borrowings.

As at 31 December 2021, the Group has pledged bank deposit of approximately HK\$2.9 million (2020: approximately HK\$2.9 million) to secure the bank facilities granted to the Group. Save for the above disclosed, the Group did not have any charges on its assets.

RISK MANAGEMENT

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

Operational risk management

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

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

Credit risk management

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

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

Market risk management

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

Foreign exchange risk

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

CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any significant capital commitments (2020: HK\$Nil).

CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have material contingent liabilities (2020: HK\$Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2021, the Group did not have the plans for material investments and capital assets acquisition.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2021, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group employed 18 full-time employees (not including our Directors) and 2 part-time employees (2020: 24 full-time employees and 4 part-time employees). Our total staff cost (including directors emoluments, directors' quarters, wages, salaries and allowance, staff welfare and contributions to defined contribution retirement plan) for the years ended 31 December 2021 and 2020 amounted to approximately HK\$14.8 million and HK\$11.2 million respectively. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences. The Company has adopted a share option scheme to reward the eligible participants for their contribution to the Group. The Group also provides internal training to our staff.

USE OF PROCEEDS

Use of Net Proceeds Raised by Share Offer Dated 12 July 2019

The shares of the Company were successfully listed on the GEM of the Stock Exchange on 12 July 2019. The net proceeds, after deduction of the related underwriting fees and issuance expenses paid by the Group in connection thereto, from the Share Offer (as defined in the Prospectus) received by the Company was approximately HK\$55.3 million and the net proceed was fully utilised on or before 31 December 2021.

	Planned amount as stated in the Prospectus <i>HK\$ million</i>	Actual amount utilised up to 31 December 2021 <i>HK\$ million</i>	Actual balance as at 31 December 2021 <i>HK\$ million</i>	Expected timeline for utilisation of unutilised net proceeds as at 31 December 2021
Use of net proceeds				
Purchasing new construction machinery for strengthening our rental fleet	15.3	15.3	—	N/A
Settlement of remaining amount of consideration payable for a newly acquired crawler crane	10.3	10.3	—	N/A
Recruiting and expanding our team of skilled and technical personnel	1.5	1.5	—	N/A
Repayment of bank borrowings and finance leases	22.7	22.7	—	N/A
General working capital	5.5	5.5	—	N/A
Total	<u>55.3</u>	<u>55.3</u>	<u>—</u>	

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 "**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 Placing Share and the aggregate nominal value of the Placing Shares is HK\$1,000,000. Such proceeds will be used as general working capital. The market price of the Placing Shares was HK0.1760 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 31 December 2021, approximately HK\$1.2 million, or approximately 8.2%, of the net proceeds from the Placing Shares have been utilised. The Company intends to utilise such proceeds for general working capital purposes. Details of the Placing Shares are set out in the Company's announcements dated 22 November 2021 and 10 December 2021.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are disclosed in note 12 to the consolidated financial statements in this announcement.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: HK\$Nil).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. The Directors of the Company consider that the Company has applied and complied with the Corporate Governance Code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2021 and up to the date of this report except for Code Provision A.2.1 and E.1.5 as disclosed below, and GEM Listing Rules 5.05(1), 5.28 and 5.34 disclosed below.

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 Peng Kan Albert 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.

Following the resignation of Mr. Yau Lut Pong Leo as independent non-executive Director on 14 February 2022, (i) the number of the independent non-executive Directors and the Audit Committee members fell below the minimum number required under Rules 5.05(1) and 5.28 respectively of the GEM Listing Rules; and (ii) the Remuneration Committee does not comprise of a majority of independent non-executive Directors and position of chairman of the Remuneration Committee is vacant under Rule 5.34 of the GEM Listing Rules. The Company has appointed Mr. Chim Tak Lai as the independent non-executive Director on 23 February 2022. The Company has complied with the above requirements of the GEM Listing Rules after the appointment.

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.

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 throughout the year ended 31 December 2021.

AUDIT COMMITTEE

The Company established an Audit Committee pursuant to a resolution of the Directors passed on 21 June 2019 in compliance with Rule 5.28 of the GEM Listing Rules. Written terms of reference in compliance with paragraph C3.3 of the CG Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules has been adopted. The primary duties of our Audit Committee are (i) to review and monitor the independent and objective role of the external auditor to our Company; (ii) to make recommendations to our Board on the appointment and removal of the external auditor; (iii) to review the financial statement and material advice in respect of financial reporting process of our Group; (iv) oversee the risk management and internal control systems of our Group; and (v) to monitor any continuing connected transactions.

As at the date of this announcement, the Audit Committee currently consists of all three independent non-executive Directors, Mr. Chim Tak Lai, Mr. Lee Tak Fai Thomas and Mr. Yue Wai Leung Stan. Mr. Lee Tak Fai Thomas is the chairman of the Audit Committee. The Audit Committee has reviewed with the management the accounting standards and practices adopted by the Group, and discussing auditing, internal control, risk management and financial reporting matters including the review of annual results and financial statements for the year ended 31 December 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2021, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in this preliminary announcement have been agreed by the Group's auditor, Confucius International CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Confucius International CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Confucius International CPA Limited on this preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This result announcement is published on the websites of the Stock Exchange (<http://www.hkgem.com>) and the Company (www.worldsuperhk.com). The annual report of the Company for the year ended 31 December 2021 containing all the information required by the GEM Listing Rules will be dispatched to the Company's shareholders and posted on the above websites in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 22 June 2022 to Monday, 27 June 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of the 2022 annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 21 June 2022.

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

Hong Kong, 24 March 2022

As at the date of this announcement, the Board comprises Mr. Sou Peng Kan Albert, Mr. Fok Hei Yuen Paul and Mr. Lau Lawrence Tak Sun as executive Directors; and Mr. Chim Tak Lai, Mr. Lee Tak Fai Thomas and Mr. Yue Wai Leung Stan as independent non-executive Directors.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and be posted and remains on the website of the Company at www.worldsuperhk.com.