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World Super Holdings Limited

維亮控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8612)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE CHANGE OF AUDITOR

Reference is made to the announcements (the “**Announcements**”) of World Super Holdings Limited (the “**Company**”) dated 26 January 2026 and 31 December 2025 respectively in relation to, among other things, the appointment of Global Link as the auditor of the Company (the “**Change of Auditor**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

This announcement is made to provide additional information and clarification in relation to the Change of Auditor and, in particular, to provide supplemental disclosure regarding the assessment by the Directors.

ASSESSMENT OF THE AFRC DECISION BY THE BOARD AND AUDIT COMMITTEE

The Board and the Audit Committee have assessed the AFRC Decision. Having considered the background of the AFRC Decision and the subsequent remedial actions taken by Global Link, both the Board and the Audit Committee are of the view that the AFRC Decision does not negatively affect the suitability of Global Link to be appointed as the Company’s auditor.

The factors and circumstances assessed by the Board and the Audit Committee include the following:

The Board and the Audit Committee note that, while the AFRC Decision was published and the relevant breaches identified by the AFRC were historical in nature. The incidents occurred during the course of taking up engagements prior to or during the 2023 inspection, which was three years ago. Such historical oversights might not reflect the current operational standards and compliance framework of Global Link.

BOARD'S ASSESSMENT ON THE APPOINTMENT OF THE INCOMING AUDITOR UNDER SECTION 2.24 OF THE AFRC GUIDE

(a) Documents reviewed and discussions held

In assessing Global Link's suitability, the Board and Audit Committee reviewed, among others:

- Global Link's firm level System of Quality Management ("SQM") documentation prepared under HKSQM 1, covering risk assessment, governance and leadership, ethical requirements, acceptance and continuance, engagement performance, resources, information and communication, and monitoring and remediation;
- a quality management manual which, based on an internal review, was concluded to be properly designed, implemented and operated to provide reasonable assurance that the firm and its personnel comply with professional standards and legal/regulatory requirements and that no material deficiencies were identified that would compromise achievement of the firm's quality objectives;
- AFRC inspection results and remedial plans;
- independence confirmations and annual fit and proper declarations; and
- CVs and eligibility evidence of the proposed engagement partner and engagement quality reviewer.

The Audit Committee also discussed with Global Link how these policies and remedial measures would be applied in the Company's engagement and how any inspection findings would translate into engagement specific safeguards.

(b) Consideration of AFRC inspections and AQR level 3/4

The Board understands that AFRC inspections of Category C firms, including Global Link, have produced AQR levels 3 or 4, indicating that improvements, or significant improvements, are required in relation to PIE audits.

The Board regarded both the AQR results and the remedial action plan as key elements of its assessment and required that these remedial measures be embedded in the Company's engagement plan.

(c) **Detailed assessment under section 2.24 factors, supported by SQM and inspection materials**

By reference to section 2.24 of the AFRC Guide, the Board and Audit Committee assessed Global Link as follows:

1. Governance and leadership

- Ultimate responsibility for SQM rests with the Managing Director, with operational responsibility assigned to a Quality Management Committee including the Director of Audit and Assurance.
- Governance is supported by a managing board and specialist committees (e.g. Client Acceptance and Continuance, AML), and performance appraisals for those responsible for SQM consider the effectiveness of the system.

2. Relevant ethical requirements

- Policies and procedures ensure compliance with the HKICPA Code of Ethics, including annual fit and proper and independence confirmations, mandatory ethics training for PIE staff, and a process for identifying and addressing threats to independence.
- A central register of breaches is maintained and overseen by the Quality Management Committee, with remedial actions documented.

3. Industry knowledge and technical competence

- The client acceptance and continuance process evaluates competence, resources, eligibility of engagement directors and client integrity using standardised forms and committee approval.
- The proposed engagement partner and manager are CPAs with over 10 years' audit and accounting experience, the proposed senior has over 5 years' experience and associates have over 3 years' experience, which the Audit Committee considers appropriate for the Company's risk profile.

4. Communication with the audit committee

- SQM policies require regular communication with those charged with governance about quality management and engagement specific matters, using appropriate methods depending on significance.

- For this engagement, Global Link has committed to structured planning, interim and completion meetings with the Audit Committee and to timely communication of significant findings, including any issues arising from AFRC inspection follow up procedures.

5. *Audit inspection results and regulatory outcomes*

- AFRC inspection results form part of Global Link's Monitoring and Remediation process, which includes completed file reviews, root cause analysis, remedial action design and effectiveness evaluation.
- The Audit Committee has linked the specific deficiencies and remedial actions to the planned procedures for the Company's audit, and has required internal monitoring to confirm that these remedial procedures are actually performed.

6. *Engagement performance*

- SQM policies cover coaching, supervision and review, eligibility and workload limits for engagement directors and EQ reviewers, consultation, resolution of differences of opinion, engagement documentation and engagement quality reviews.
- For the Company, the Audit Committee has confirmed that the engagement partner and EQ reviewer meet eligibility criteria and workload limits, that standardised documentation and completion checklists will be used, and that minimum time requirements for partner and EQ reviewer involvement (as set out in the remedial plan) will apply.

7. *Other relevant factors (resources; information and communication)*

- Global Link maintains policies on human, technological and intellectual resources, including recruitment, performance evaluation, IT control, technical library maintenance and evaluation of external service providers.
- Information and communication procedures ensure that SQM changes, regulatory developments and client specific matters are communicated to engagement teams, and that potential deficiencies are reported to the Quality Management Committee.

Having regard to the above, together with the AFRC inspection results and remedial actions and the internal conclusion that the SQM is properly designed, implemented and operated without material deficiencies, the Board considers that Global Link is capable of performing a high quality audit for the Company, subject to the engagement specific safeguards described above.

REASONS FOR THE CHANGE OF AUDITOR DESPITE CLOSE PROXIMITY TO THE REPORTING DEADLINE

The Board acknowledges that the appointment of McMillan Woods as auditor was approved by shareholders at the AGM held on 30 June 2025 and that the subsequent change of auditor occurred close to the deadline for publication of the 2025 annual results under the GEM Listing Rules.

The key factors that contributed to the timing were:

- **Commercial considerations**

After the AGM, and in the context of the Group's financial performance and cost controls, the Board and the Audit Committee explored whether more competitive audit fee proposals could be obtained from other firms with the requisite GEM issuer experience. When a more competitive quotation was received, an executive director communicated with McMillan Woods to explore whether it could offer a matching price but turns out McMillan Woods determined to resign and accordingly the Company decided to appoint another firm.

- **Perception of continuity**

At the time, the Board believed that, as long as a suitable replacement auditor with adequate capabilities and resources could be appointed quickly and transition work (including opening balance procedures) could be performed, the continuity and quality of audit work could be preserved notwithstanding the proximity to the reporting deadline.

Upon reflection, the Board recognises that greater weight should have been given to: (i) the mandate granted by shareholders at the June 2025 AGM; (ii) the risk of market and regulatory concern when an auditor change occurs close to year end; and (iii) the need to ensure that any such change is clearly understood not to compromise audit quality. The Board will take these lessons into account in any future consideration of auditor changes.

(a) Original audit plan and deviations

The original plan, assuming continuation of McMillan Woods, envisaged planning/ interim work in Q4 2025.

After McMillan Woods' resignation and the proposed appointment of Global Link, the main deviations were:

- time and procedures for client acceptance and continuance under Global Link's SQM (including committee approval and standardised forms);

- additional procedures on opening balances and first year cut off testing, in line with Global Link’s remedial measures; and
- the inclusion of an engagement quality review in the audit plan.

(b) Board’s view on appropriateness of the change at the material time

The Board acknowledges that the change took place less than three months before the results announcement deadline, that the fee reduction from HK\$750,000 to HK\$720,000 was modest, and that cost control was an important consideration.

At the material time, the Board considered the change acceptable because:

- Global Link was prepared to accept the engagement, with an audit plan incorporating SQM based safeguards and AFRC driven remedial procedures, within a timetable designed to meet the GEM deadline;
- the proposed resources, supervision and EQR arrangements were considered sufficient to maintain audit quality; and
- the Audit Committee undertook to closely monitor execution and to approve additional resources and fee adjustments if needed.

The Board accepts the Exchange’s observation that, with hindsight, the incremental benefits of the change, compared with its timing and associated risks, were limited. The Board will adopt a more cautious, better documented and shareholder focused approach to any future change of auditor near reporting deadlines.

DETAILS OF HOW THE DIRECTORS EXERCISED DUE CARE AND DISCHARGED THEIR FIDUCIARY DUTIES

The Board and the Audit Committee are aware that, under GEM Rules 5.01 and 5.02B, every director must act honestly and in good faith in the interests of the Company as a whole and must use their best endeavours to procure the Company’s compliance with the GEM Listing Rules. The Board also recognises the expectations set out in the AFRC “Guidance Notes on Change of Auditors” (the “**AFRC Guidance**”) and the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” (the “**AC Guidelines**”) regarding the handling of auditor resignations and the selection of new auditors.

(a) How the Audit Committee and Board discharged their duties in this case

In the present case, the Audit Committee and Board:

- reviewed and monitored the performance of the incumbent auditor and considered the quotations, audit scope and quality implications of the potential incoming auditors, in line with their responsibilities under GEM Rules 5.01 and 5.02B and the AC Guidelines;
- considered the incumbent auditor's resignation letter and the reasons stated therein, and ensured that the Company's announcements disclosed the resignation and the Audit Committee's views, having regard to the AFRC Guidance that generic descriptions such as "fee disagreements" or "corporate governance reasons" alone are inadequate;
- assessed the capability and independence of Global Link by reference to the factors in section 2.24 of the AC Guidelines and the AFRC Guidance, including governance and leadership, ethical requirements, technical competence, inspection results, resources, communication with the Audit Committee and monitoring of engagement quality; and
- considered whether the proposed timetable would permit Global Link to complete a proper audit without compromising quality, as recommended in sections B and C of the AFRC Guidance for incoming auditors and audit committees where the change occurs close to the reporting date.

The Board acknowledges that, with hindsight, these considerations and deliberations were not documented with the level of detail now expected under the AFRC Guidance and the AC Guidelines, particularly in relation to (i) the substance over form assessment of the incumbent auditor's resignation, (ii) the explicit evaluation of AFRC inspection results and AQR levels, and (iii) the explanation of the change of auditor occurring close to year end.

(b) Enhancements to ensure future compliance with director duties and AFRC expectations

To address the Exchange's concerns and to align more closely with the AFRC Guidance and the AC Guidelines, the Board will implement the following measures in addition to those already described:

1. *Formal integration of AFRC Guidance and AC Guidelines into internal policies*

- The new written policy on auditor changes will expressly require the Audit Committee and Board, whenever an auditor resigns or a change is contemplated, to follow the steps set out in Sections C5–C10 of the AFRC Guidance (including understanding disagreements, avoiding opinion shopping, ensuring adequate disclosure, assessing auditor changes near year end and selecting incoming auditors based on audit quality rather than fee alone).
- The policy will also require explicit consideration and documentation of the factors in Sections 2 and 5 of the AC Guidelines when selecting or re-appointing auditors, including competence, independence, inspection results and fee levels.

2. *Strengthening the Audit Committee's terms of reference and procedures*

- The Audit Committee's terms of reference will be updated so that, when notified of an audit issue or an auditor resignation, the Committee must:
 - hold separate meetings with management and the auditor to understand unresolved issues and their impact on the financial statements and audit opinion, as recommended in paragraph C5 of the AFRC Guidance; and
 - ensure that any change of auditor is not recommended to avoid a modified opinion, consistent with paragraph C6(d) of the AFRC Guidance.
- When selecting a new auditor, the Audit Committee will be required to document how it has evaluated the incoming auditor's governance, ethical compliance, technical competence, resources, inspection track record and proposed fees, in line with paragraphs C8–C9 of the AFRC Guidance and Section 2.24 of the AC Guidelines.

3. *Enhanced documentation and disclosure*

- For any future auditor resignation or change, the Audit Committee will prepare a written memorandum setting out: (i) the facts and circumstances of the resignation; (ii) steps taken under the AFRC Guidance and AC Guidelines; (iii) its independent assessment of the reasons for the change; and (iv) its basis for recommending the incoming auditor.
- The Company will ensure that announcements relating to auditor changes contain sufficiently specific and accurate disclosure of the underlying reasons and the Audit Committee's assessment, and avoid generic wording, as emphasised in paragraphs A4 and C6–C11 of the AFRC Guidance.

4. *Training of directors on AFRC Guidance and AC Guidelines*

- All directors (including independent non executive directors) will receive tailored training within three months on:
 - GEM Rules 5.01, 5.02B and 17.100;
 - the AFRC Guidance on Change of Auditors (particularly Sections B and C); and
 - the AC Guidelines on selection, appointment, re-appointment and removal of auditors.
- This training will focus on practical expectations for audit committees and boards when handling disagreements with auditors, resignations near year end and the risk of opinion shopping.

5. *Central register and periodic review*

- The Company will maintain a central register of all past and future auditor changes and re-appointments, including the Audit Committee's analysis against the AFRC Guidance and AC Guidelines, and will review this register annually at Board level to confirm ongoing compliance.

Based on the aforementioned, the Board and the Audit Committee conclude that Global Link's updated governance and risk management processes, and the reported status of more recent inspection outcomes, indicate that Global Link now possesses a structured monitoring framework to support ongoing compliance and quality. As the AFRC Decision relates to historical matters and Global Link has implemented corrective measures, the Board and the Audit Committee are satisfied that the AFRC Decision does not impair Global Link's suitability to act as the auditor of the Company.

In light of the above enhancements, the Board considers that the directors have taken, and will continue to take, steps to discharge their duties under GEM Rules 5.01 and 5.02B, and to align the Company's practices with the AFRC Guidance and the AC Guidelines when dealing with auditor resignations and changes.

By order of the Board
World Super Holdings Limited
Lee Kai Man
Executive Director

Hong Kong, 21 April 2026

As at the date of this announcement, the board of directors of the Company comprises of Mr. Lee Kai Man and Ms. Chan Lok Yin as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Ms. Chan Li Li as independent non-executive Directors.

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

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