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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)**

### **FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2020**

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 three months ended 31 March 2020. This announcement, containing the full text of the 2020 first quarterly report of the Company (the “**2020 First 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 first quarterly results. The 2020 First Quarterly Report will be available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.worldsuperhk.com](http://www.worldsuperhk.com) on 11 May 2020, and the printed version of the 2020 First 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, 11 May 2020

*As at the date of this announcement, the executive Directors are Mr. Sou Peng Kan Albert and Mr. Fok Hei Yuen Paul; the non-executive Director is Mr. Leung Man Chiu Lawrence; 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 Company Announcements” page of GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its publication and on the Company’s website at [www.worldsuperhk.com](http://www.worldsuperhk.com).*

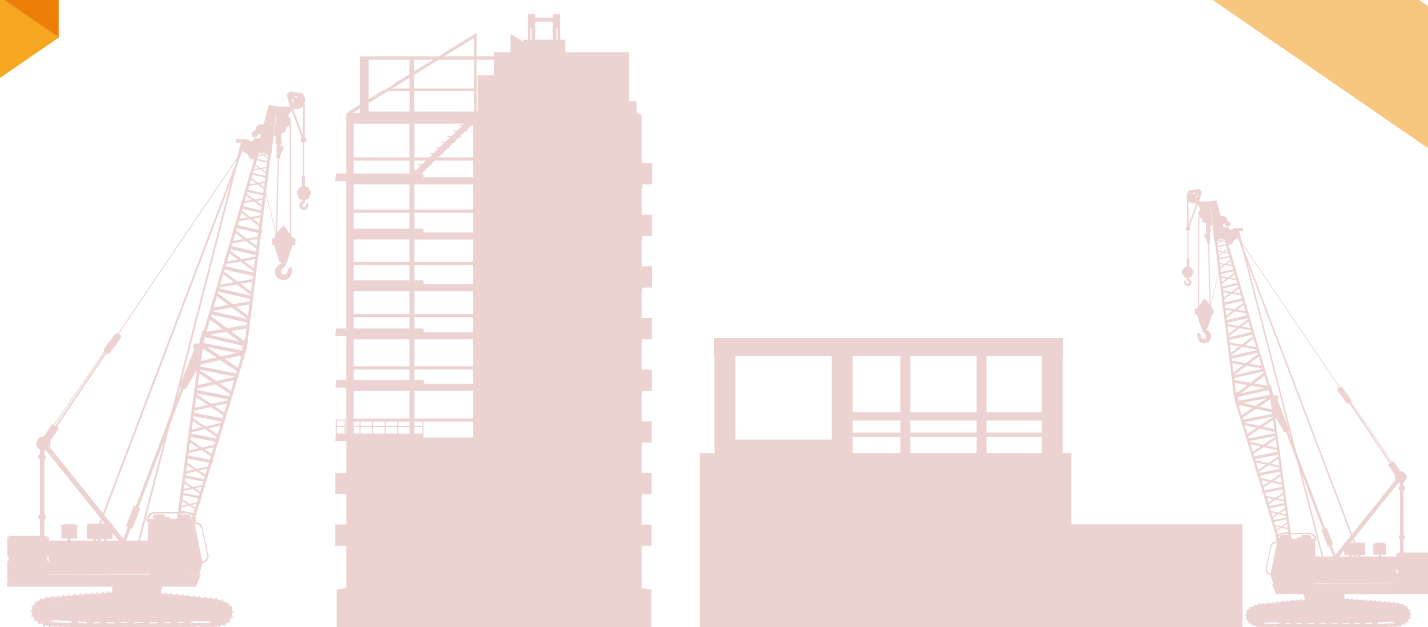
# WORLD SUPER HOLDINGS LIMITED

## 維亮控股有限公司

(incorporated in the Cayman Islands with limited liability)

Stock Code: 8612

### First Quarterly Report 2020





## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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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; (2) there are no other matters the omission of which would make any statement herein or this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.*



## FINANCIAL RESULTS

The board of directors (the "Board") of World Super Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the three months ended 31 March 2020 together with the comparative unaudited figures for the corresponding period in 2019 as follows:

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

|                                                                                        | Note | Three months ended 31 March |                             |
|----------------------------------------------------------------------------------------|------|-----------------------------|-----------------------------|
|                                                                                        |      | 2020<br>HK\$<br>(Unaudited) | 2019<br>HK\$<br>(Unaudited) |
| <b>Revenue</b>                                                                         | 3    | <b>27,795,923</b>           | 10,615,001                  |
| Cost of sales and services                                                             |      | <b>(18,066,408)</b>         | (5,884,747)                 |
| <b>Gross profit</b>                                                                    |      | <b>9,729,515</b>            | 4,730,254                   |
| Other income                                                                           |      | <b>54,595</b>               | 3,310                       |
| Other operating expenses                                                               |      | <b>(1,338,274)</b>          | (568,597)                   |
| Administrative expenses                                                                |      | <b>(3,498,597)</b>          | (2,345,320)                 |
| Selling and distribution expenses                                                      |      | <b>(277,633)</b>            | (264,430)                   |
| Finance costs                                                                          |      | <b>(335,100)</b>            | (974,590)                   |
| <b>Profit before taxation</b>                                                          |      | <b>4,334,506</b>            | 580,627                     |
| Income tax expense                                                                     | 4    | <b>(1,074,615)</b>          | (252,669)                   |
| <b>Profit for the period attributable to owners of the Company</b>                     |      | <b>3,259,891</b>            | 327,958                     |
| <b>Other comprehensive income for the period</b>                                       |      | —                           | —                           |
| <b>Total comprehensive income for the period attributable to owners of the Company</b> |      | <b>3,259,891</b>            | 327,958                     |
| <b>Earnings per share:</b>                                                             |      |                             |                             |
| Basic and diluted (HK cents)                                                           | 6    | <b>0.54</b>                 | 0.07                        |



# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(For the three months ended 31 March 2020)

|                                                         | Issued<br>capital<br>HK\$ | Share<br>premium<br>HK\$ | Merger<br>reserve<br>HK\$<br>(Note i) | Convertible<br>bonds equity<br>reserve<br>HK\$<br>(Note ii) | Retained<br>profits<br>HK\$ | Total<br>HK\$      |
|---------------------------------------------------------|---------------------------|--------------------------|---------------------------------------|-------------------------------------------------------------|-----------------------------|--------------------|
| At 1 January 2019 (audited)                             | 1                         | 3,000,000                | 5,499,999                             | 864,000                                                     | 29,618,408                  | 38,982,408         |
| Profit and total comprehensive income<br>for the period | —                         | —                        | —                                     | —                                                           | 327,958                     | 327,958            |
| At 31 March 2019 (unaudited)                            | 1                         | 3,000,000                | 5,499,999                             | 864,000                                                     | 29,946,366                  | 39,310,366         |
| At 1 January 2020 (audited)                             | <b>6,000,000</b>          | <b>87,856,272</b>        | <b>5,499,999</b>                      | —                                                           | <b>31,753,220</b>           | <b>131,109,491</b> |
| Profit and total comprehensive income<br>for the period | —                         | —                        | —                                     | —                                                           | <b>3,259,891</b>            | <b>3,259,891</b>   |
| At 31 March 2020 (unaudited)                            | <b>6,000,000</b>          | <b>87,856,272</b>        | <b>5,499,999</b>                      | —                                                           | <b>35,013,111</b>           | <b>134,369,382</b> |

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) The convertible bonds equity reserve represents the equity component of convertible bonds issued by the Company. Items included in convertible bonds equity reserve will not be reclassified subsequently to profit or loss.



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the three months ended 31 March 2020)

## 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 board 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.

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 three months ended 31 March 2020 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 2019.

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 2019, 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 three months ended 31 March 2020)

### 3. REVENUE

Revenue represents amounts received or receivable from plant hire income from leasing of construction machinery, general sales from trading of construction machinery, tools and parts and transportation and other services income.

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

|                                          | Three months ended 31 March |                             |
|------------------------------------------|-----------------------------|-----------------------------|
|                                          | 2020<br>HK\$<br>(Unaudited) | 2019<br>HK\$<br>(Unaudited) |
| General sales                            | 12,699,800                  | 3,330,470                   |
| Plant hire income                        | 12,617,076                  | 6,799,241                   |
| Transportation and other services income | 2,479,047                   | 485,290                     |
|                                          | <b>27,795,923</b>           | 10,615,001                  |

### 4. INCOME TAX EXPENSE

Income tax expense recognised in profit or loss:

|                      | Three months ended 31 March |                             |
|----------------------|-----------------------------|-----------------------------|
|                      | 2020<br>HK\$<br>(Unaudited) | 2019<br>HK\$<br>(Unaudited) |
| Current tax          |                             |                             |
| Hong Kong profit tax | —                           | —                           |
| Deferred taxation    | 1,074,615                   | 252,669                     |
|                      | <b>1,074,615</b>            | 252,669                     |

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.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.



## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the three months ended 31 March 2020)

### 5. DIVIDENDS

No dividend has been paid or declared by the Group during the three months ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

### 6. BASIC AND DILUTED EARNINGS PER SHARE

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

|                                                                                                             | Three months ended 31 March |                             |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                                                             | 2020<br>HK\$<br>(Unaudited) | 2019<br>HK\$<br>(Unaudited) |
| <b>Earnings</b>                                                                                             |                             |                             |
| Earnings for the period attributable to owners of the Company for the purpose of basic earnings per share   | 3,259,891                   | 327,958                     |
| <b>Number of shares</b>                                                                                     |                             |                             |
| Issued ordinary shares (weighted average number of ordinary shares for purpose of basic earnings per share) | 600,000,000                 | 449,999,964                 |
| Basic earnings per share (HK cents)                                                                         | 0.54                        | 0.07                        |

The calculation of basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of shares in issue. The number of shares for the purpose of basic earnings per share has been retrospectively adjusted for the 449,999,856 shares which were issued pursuant to the Capitalisation Issue (as defined in the Prospectus).

No diluted earning per share for the three months ended 31 March 2020 were presented as there were no potential dilutive ordinary shares in issue during the period.

Diluted earnings per share for the three months ended 31 March 2019 was the same as the basic earnings per share because the conversion of all potential ordinary shares arising from convertible bonds will have an anti-dilutive effect.



## BUSINESS REVIEW AND PROSPECTS

Our Group mainly undertakes (i) provision of rental services of crawler cranes, oscillators, a kind of board 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.

For the three months ended 31 March 2020, the Group recorded an increase in its total revenue by approximately 161.9% to approximately HK\$27.8 million from approximately HK\$10.6 million for the three months ended 31 March 2019. This is mainly due to the increase in revenue generated from the plant hire segment and general sales segment. The increase in revenue from both segments is due to commencement of project of the Group’s Macau customers (the leasing of construction machinery and trading of tools and parts) since January 2020. Profit attributable to owners of the Company was approximately HK\$3.3 million for the three months ended 31 March 2020, represent an increase of approximately 894.0% from profit attributable to owners of the Company of approximately HK\$0.3 million for the three months ended 31 March 2019.

For the three months ended 31 March 2020, approximately 45.4% of total revenue was contributed by the plant hire segment amounting to approximately HK\$12.6 million (three months ended 31 March 2019: approximately HK\$6.8 million). This segment’s performance has been improved compared with that of the corresponding period in 2019 mainly due to more owned fleet was used.

Looking forward, the coronavirus continually disrupted global economic activities and bringing uncertainties to Hong Kong’s economy. Local construction machinery rental market shows sign of recovery which is driven by the increasing number of government construction projects.

After the reporting period, the Group set up a wholly owned subsidiary of Richmax Construction Engineering Limited (the “Richmax”) in order to develop the construction business. Richmax does not only broaden the Group’s revenue source but also creates synergy effect with our existing business. The Group has been looking for new business opportunities so as to enhance return to our 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 and transportation and other services income.

The Group’s revenue increased from approximately HK\$10.6 million for the three months ended 31 March 2019 to approximately HK\$27.8 million for the three months ended 31 March 2020, representing an increase of approximately 161.9% which was mainly due to the increase in plant hire income and general sales. The increase in revenue from both segments is due to commencement of project of the Group’s Macau customers (the leasing of construction machinery and trading of tools and parts) since January 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 three months ended 31 March 2020, the Group's cost of sales and services amounted to approximately HK\$18.1 million (for the three months ended 31 March 2019: approximately HK\$5.9 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 tools and parts.

### Administrative Expenses

Administrative expenses mainly include staff costs, depreciation on right of use assets and listing expenses. For the three months ended 31 March 2020, the Group's administrative expenses amounted to approximately HK\$3.5 million (for the three months ended 31 March 2019: approximately HK\$2.3 million). The increment is mainly due to the increase in (1) the staff cost and (2) listing-related expenses (including the increase in auditor's remuneration, director's fee and compliance advisory fee incurred after the listing).

### Taxation

The Group recorded income tax expenses of approximately HK\$1.1 million and HK\$0.3 million for the three months ended 31 March 2020 and 2019 respectively, such increase in income tax expenses was mainly because of the increase in taxable profit for the three months ended 31 March 2020.

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

### Profit for the Period

The Group's profit for the period increased by approximately 894.0% from approximately HK\$0.3 million for the three months ended 31 March 2019 to approximately HK\$3.3 million for the three months ended 31 March 2020, which is mainly due to more owned fleet was used. Without taking into account the one-off listing expenses of approximately HK\$0.7 million for the three months ended 31 March 2019, the Group's profit for the period increased by approximately 230.3% from approximately HK\$1.0 million for the three months ended 31 March 2019 to approximately HK\$3.3 million for the three months ended 31 March 2020.



## Purchase, Sale or Redemption of the Listed Securities

During the three months ended 31 March 2020, 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 three months ended 31 March 2020.

## 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 31 March 2020, 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 Stock 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 Stock 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<br>("Mr. Sou") | Beneficial interest and interest of spouse | 262,500,000<br>(Note 1)           | 43.75%                                            |
| Mr. Fok Hei Yuen Paul<br>("Mr. Fok")   | Interest in a controlled corporation       | 75,000,000<br>(Note 2)            | 12.50%                                            |

Note:

- (1) Out of the 262,500,000 shares, 228,125,000 shares are registered in the name of Mr. Sou. The remaining 34,375,000 shares are registered in the name of Ms. Chu Wing Yee ("Ms. Chu"). 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.
- (2) The 75,000,000 shares are registered in the name of Scene Light International Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Fok. Under the SFO, Mr. Fok is deemed to be interested in all the shares held by Scene Light International Limited.

### (ii) Long Positions in the Shares of Associated Corporation

| Name of Director | Name of associated corporation    | Percentage of shareholding |
|------------------|-----------------------------------|----------------------------|
| Mr. Fok          | Scene Light International Limited | 100%                       |

## OTHER INFORMATION

Save as disclosed above, as at 31 March 2020, 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 Stock 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 Stock 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 31 March 2020, 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 Stock 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                       | Beneficial interest and interest of spouse | 262,500,000<br>(Note 1)           | 43.75%                                            |
| Ms. Yang Mei Lan ("Ms. Yang") | Interest of spouse                         | 75,000,000<br>(Note 2)            | 12.50%                                            |
| Rosy Dragon Global Limited    | Beneficial interest                        | 56,250,000                        | 9.375%                                            |
| Mr. Sze Chun Lee              | Interest in a controlled corporation       | 56,250,000<br>(Note 3)            | 9.375%                                            |

Notes:

- (1) Out of the 262,500,000 shares, 34,375,000 shares are registered in the name of Ms. Chu and the remaining 228,125,000 shares are registered in the name of Mr. Sou. 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.
- (2) The 75,000,000 shares are registered in the name of Scene Light International Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Fok. As Ms. Yang is the spouse of Mr. Fok, Ms. Yang is deemed to be interested in all the shares which Mr. Fok is interested in under the SFO.
- (3) The 56,250,000 shares are registered in the name of Rosy Dragon Global Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Sze Chun Lee. Under the SFO, Mr. Sze Chun Lee is deemed to be interested in all the shares held by Rosy Dragon Global Limited.



Save as disclosed herein, as at 31 March 2020, 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 Stock 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 three months ended 31 March 2020 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 three months ended 31 March 2020.

## Competing Interests

For the three months ended 31 March 2020, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective 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 annual 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 31 March 2020, 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.



### 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 three months ended 31 March 2020, 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 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 two executive Directors, one non-executive Director 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 four members who are Mr. Leung Man Chiu Lawrence, Mr. Lee Tak Fai Thomas, Mr. Yau Lut Pong Leo and Mr. Yue Wai Leung Stan, comprising one non-executive Director and three independent non-executive Directors. 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 three months ended 31 March 2020.

The condensed consolidated financial results of the Group for the three months ended 31 March 2020 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, 11 May 2020

*As at the date of this report, the executive Directors are Mr. Sou Peng Kan Albert and Mr. Fok Hei Yuen Paul; the non-executive Director is Mr. Leung Man Chiu Lawrence; 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 Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the “Latest Company Announcements” 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](http://www.worldsuperhk.com).*

