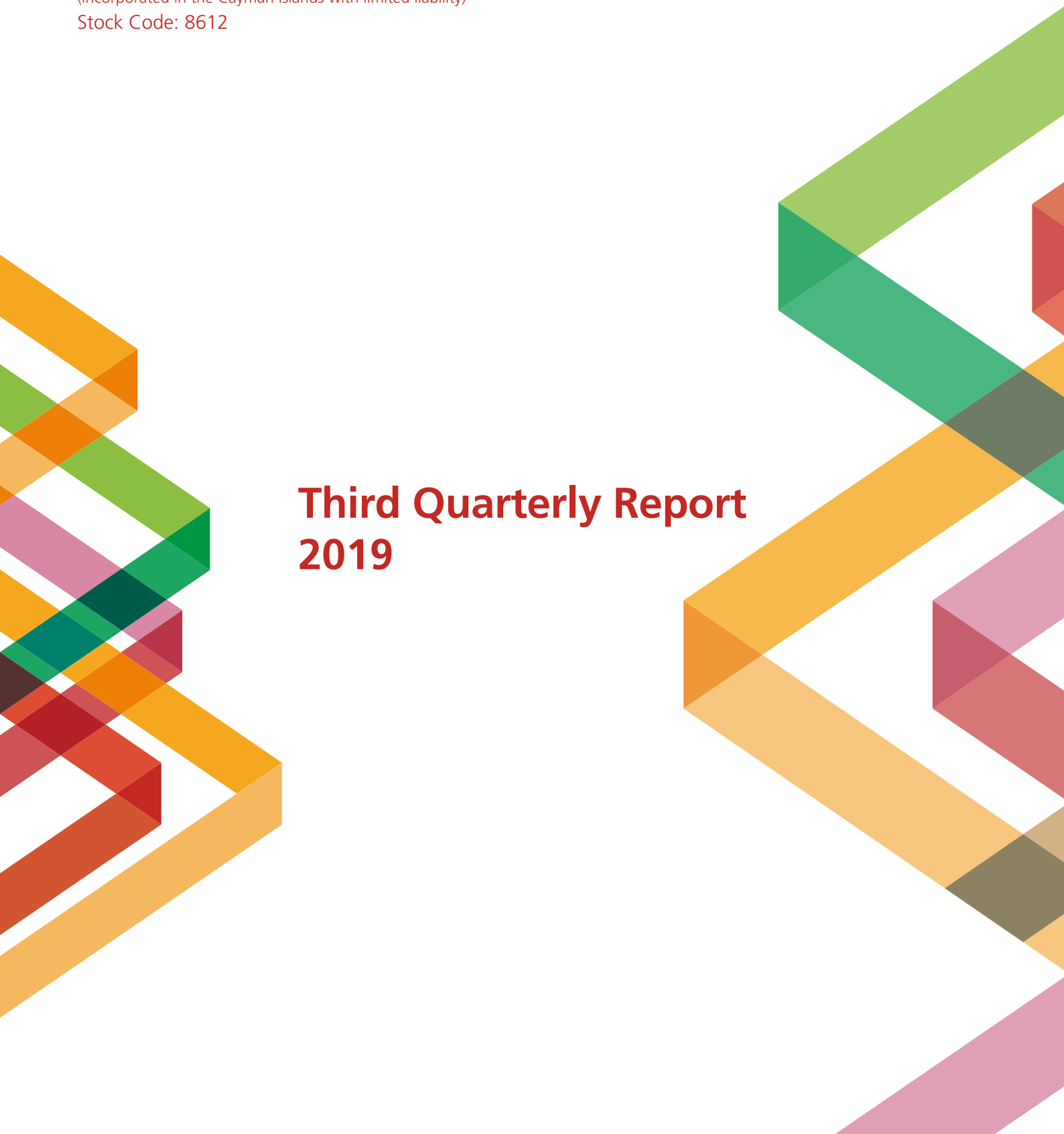


WORLD SUPER HOLDINGS LIMITED

維亮控股有限公司

(incorporated in the Cayman Islands with limited liability)
Stock Code: 8612

Third Quarterly Report 2019



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

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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 “Directors”) 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 the information contained in this report 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 report misleading.

FINANCIAL RESULTS

The board of directors (the "Board") of World Super Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the nine months ended 30 September 2019 together with the comparative audited figures for the corresponding period in 2018 as follows:

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

	Note	Three months ended 30 September		Nine months ended 30 September	
		2019 HK\$ (Unaudited)	2018 HK\$ (Unaudited)	2019 HK\$ (Unaudited)	2018 HK\$ (Audited)
Revenue	3	19,192,935	13,945,439	43,665,634	32,428,186
Cost of sales and services		(7,204,990)	(6,161,211)	(18,336,064)	(14,714,726)
Gross profit		11,987,945	7,784,228	25,329,570	17,713,460
Other income		421,504	1,236	438,601	770,634
Other operating expenses		(516,870)	(630,492)	(1,614,557)	(1,071,832)
Administrative expenses		(3,526,507)	(2,653,633)	(10,903,496)	(6,167,383)
Selling and distribution expenses		(696,996)	(281,924)	(1,198,524)	(814,992)
Finance costs		(583,213)	(977,625)	(2,626,255)	(2,762,465)
Profit before taxation		7,085,863	3,241,790	9,425,339	7,667,422
Income tax	4	(1,486,687)	(740,317)	(2,645,563)	(1,575,104)
Profit for the period attributable to owners of the Company		5,599,176	2,501,473	6,779,776	6,092,318
Other comprehensive income for the period		—	—	—	—
Total comprehensive income for the period attributable to owners of the Company		5,599,176	2,501,473	6,779,776	6,092,318
Earnings per share:					
Basic and diluted (HK\$ cents)	6	1.13	0.56	1.37	1.35

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(For the nine months ended 30 September 2019)

	Issued capital HK\$	Share premium HK\$	Merger reserve HK\$ (Note i)	Convertible bonds equity reserve HK\$ (Note ii)	Retained profits HK\$	Total HK\$
At 1 January 2018 (audited)	1	—	5,499,999	864,000	21,592,288	27,956,288
Profit and total comprehensive income for the period	—	—	—	—	6,092,318	6,092,318
At 30 September 2018 (audited)	1	—	5,499,999	864,000	27,684,606	34,048,606
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 for the period	—	—	—	—	6,779,776	6,779,776
Issue of shares upon conversion of convertible bonds	—	14,944,216	—	—	—	14,944,216
Transfer of convertible bonds reserve upon conversion of convertible bonds	—	864,000	—	(864,000)	—	—
Issue of new shares pursuant to the Share Offer (Note iii)	1,500,000	81,000,000	—	—	—	82,500,000
Share issue expenses	—	(7,451,945)	—	—	—	(7,451,945)
At 30 September 2019 (unaudited)	1,500,001	92,356,271	5,499,999	—	36,398,184	135,754,455

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.
- (iii) On 12 July 2019, 150,000,000 ordinary shares of HK\$0.01 each were issued by way of Share Offer (as defined in the Prospectus) at a price of HK\$0.55 per share raising gross proceeds of approximately HK\$82,500,000.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2019)

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 nine months ended 30 September 2019 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 2018.

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 2018, except as described below.

Adoption of new/revised HKFRS

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

(For the nine months ended 30 September 2019)

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 30 September		Nine months ended 30 September	
	2019 HK\$ (Unaudited)	2018 HK\$ (Unaudited)	2019 HK\$ (Unaudited)	2018 HK\$ (Audited)
General sales	3,220,750	3,240,220	7,616,214	9,968,632
Plant hire income	15,113,122	9,974,769	34,417,367	21,185,454
Transportation and other services income	859,063	730,450	1,632,053	1,274,100
	19,192,935	13,945,439	43,665,634	32,428,186

4. INCOME TAX

Income tax recognised in profit or loss:

	Three months ended 30 September		Nine months ended 30 September	
	2019 HK\$ (Unaudited)	2018 HK\$ (Unaudited)	2019 HK\$ (Unaudited)	2018 HK\$ (Audited)
Current tax				
Hong Kong profit tax	—	—	—	—
Deferred taxation	1,486,687	740,317	2,645,563	1,575,104
	1,486,687	740,317	2,645,563	1,575,104

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 nine months ended 30 September 2019)

5. DIVIDENDS

No dividend has been paid or declared by the Group during the nine months ended 30 September 2019 and 2018, 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 30 September		Nine months ended 30 September	
	2019 HK\$ (Unaudited)	2018 HK\$ (Unaudited)	2019 HK\$ (Unaudited)	2018 HK\$ (Unaudited)
Earnings				
Earnings for the period attributable to owners of the Company for the purpose of basic earnings per share	5,599,176	2,501,473	6,779,776	6,092,318
Number of shares				
Issued ordinary shares (weighted average number of ordinary shares for purpose of basic earnings per share)	494,505,472	449,999,956	494,505,472	449,999,956
Basic earnings per share (HK\$ cents)	1.13	0.56	1.37	1.35

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).

Diluted earnings per share for the nine months ended 30 September 2019 and 2018 were 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 nine months ended 30 September 2019, the Group recorded an increase in its total revenue by approximately 34.9% to approximately HK\$43.7 million from approximately HK\$32.4 million for the nine months ended 30 September 2018. This is mainly due to the increase in plant hire income generated from the construction machinery rental segment. The increase in plant hire income is due to more owned fleet was used for the nine months ended 30 September 2019. Profit attributable to owners of the Company was approximately HK\$6.8 million, representing an increase of more than 11.5% from approximately profit attributable to owners of HK\$6.1 million for the nine months ended 30 September 2018.

For the nine months ended 30 September 2019, approximately 78.7% of total revenue was contributed by the construction machinery rental segment amounting to approximately HK\$34.4 million (nine months ended 30 September 2018: approximately HK\$21.2 million). This segment's performance has been improved compared with that of the corresponding period in 2018 mainly due to more owned fleet was used.

Year 2019 marked a milestone for the Company as its shares were successfully listed on GEM of the Stock Exchange on 12 July 2019 (the "Listing"). We are very pleased that the Company has received keen interest to the public offer of its shares. Through the Listing, the Group obtained public funding to finance its future development and further capturing the opportunities in the construction market of Hong Kong and Macau.

Looking forward, the construction industry in Hong Kong are likely to be pessimistic in the second half of 2019 and the year ahead, not just because of the global economic instability, but also the ongoing protests in Hong Kong. There are worries of an economic slowdown or possible a recession in view of the prolonged protests. However, we will continue to implement our business strategies as set out in the Prospectus, in order to increase the Group's income such that we can share our fruitful results with 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 and transportation and other services income.

The Group's revenue increased from approximately HK\$32.4 million for the nine months ended 30 September 2018 to approximately HK\$43.7 million for the nine months ended 30 September 2019, representing an increase of approximately 34.9% which mainly due to the increase in plant hire income. The increase in plant hire income is due to more owned fleet was used.

Cost of sales and services

Cost of sales and services mainly include product purchases, machinery rent paid and depreciation on plant and machinery. For the nine months ended 30 September 2019, the Group's cost of sales and services amount to approximately HK\$18.3 million (for the nine months ended 30 September 2018: approximately HK\$14.7 million).

Administrative Expenses

Administrative expenses mainly include staff costs, depreciation on right of use assets and listing expenses. For the nine months ended 30 September 2019, the Group's administrative expenses amounted to approximately HK\$10.9 million (for the nine months ended 30 September 2018: approximately HK\$6.2 million). The increment is mainly due to the increase in the listing expenses from approximately HK\$1.1 million for the nine months ended 30 September 2018 to approximately HK\$4.9 million for the nine months ended 30 September 2019.

Taxation

The Group recorded income tax expenses of approximately HK\$2.6 million and HK\$1.6 million for the nine months ended 30 September 2019 and 2018 respectively, mainly because of the increase in taxable profit for the nine months ended 30 September 2019.

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

Profit for the Period

The Group's profit for the period was increased by approximately 11.5% from approximately HK\$6.1 million for the nine months ended 30 September 2018 to approximately HK\$6.8 million for the nine months ended 30 September 2019, which is mainly due to more owned fleet was used.

Purchase, Sale or Redemption of the Listed Securities

During the period from the Listing Date to 30 September 2019, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of shares of the Company.

Directors' Securities Transactions

The Company has adopted a code of conduct for securities transactions by Directors (the "Code") which is on terms no less exacting than the required standard against which issuers and their directors must measure their conduct regarding transactions in securities of their issuers (the "Required Standard of Dealings") under rules 5.48 to 5.67 of the GEM Listing Rules. The Company made specific enquiry with all Directors and has not been notified of any non-compliance with the Required Standard of Dealings and the Code by the Directors as at the date of this report.

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 the 30 September 2019, 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:

Long Positions in the Shares

Name of Director	Nature of interest	Number of shares held/ interested	Approximate percentage of shareholding in Company
Mr. Sou Peng Kan Albert ("Mr. Sou")	Beneficial interest and interest of spouse	262,500,000 (Note 1)	43.75%
Mr. Fok Hei Yuen Paul ("Mr. Fok")	Beneficial interest	75,000,000	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.

OTHER INFORMATION

Save as disclosed above, as at 30 September 2019, 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 30 September 2019, 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 (Note 1)	43.75%
Ms. Yang Mei Lan ("Ms. Yang")	Interest of spouse	75,000,000 (Note 2)	12.50%
Integrated Asset Management (Asia) Limited	Beneficial interest	37,500,000	6.25%
Mr. Yam Tak Cheung	Interest in a controlled corporation	37,500,000 (Note 3)	6.25%
Rosy Dragon Global Limited	Beneficial interest	56,250,000	9.375%
Mr. Sze Chun Lee	Interest in a controlled corporation	56,250,000 (Note 4)	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 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 37,500,000 shares are registered in the name of Integrated Asset Management (Asia) Limited, the entire issued share capital of which is legally and beneficially owned by Mr. Yam Tak Cheung. Under the SFO, Mr. Yam Tak Cheung is deemed to be interested in all the shares held by Integrated Asset Management (Asia) Limited.
- (4) 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 30 September 2019, 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.

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 period from the Listing Date to 30 September 2019.

Competing Interests

For the period from the Listing Date to 30 September 2019, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective associates (as defined in 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 the 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 Prospectus. The Directors’ updated information is set out below:

- (1) Mr. Yau Lut Pong Leo (“Mr. Yau”), an independent non-executive Director, resigned as assistant solicitor of Charles Yeung, Clement Lam Liu & Yip since August 2019. Mr. Yau has been serving as the consultant of JC Legal and the lecturer of the Open University of Hong Kong since September 2019.

OTHER INFORMATION

Interests of the Compliance Adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grand Moore Capital Limited as the compliance adviser (the "Compliance Adviser") with effect from 12 July 2019. As at 30 September 2019, 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.

Compliance with Practices on Corporate Governance Code

The Directors consider that for the period from the Listing Date to 30 September 2019, the Company has adopted the principles and complied with all the applicable code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules.

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 nine months ended 30 September 2019.

The condensed consolidated financial results of the Group for the nine months ended 30 September 2019 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 November 2019

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 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.