



**WORLDSEC LIMITED**

**Interim Report for the six months ended 30 June 2021**

# Worldsec Limited

## Interim Report for the six months ended 30 June 2021

The board (the “Board”) of directors of Worldsec Limited (the “Company”) hereby submits the interim report on the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Interim Report”).

For the period under review, the Group recorded a net profit of US\$7,000 (equivalent to basic and diluted earnings per share of 0.01 US cent) against a net loss of US\$265,000 (equivalent to basic and diluted loss per share of 0.31 US cent) for the corresponding six months in 2020. The improvement in the profit and loss statement was mainly due to the gain realised from the redemption of 15% of the Group’s initial investment holdings in the Unicorn Equity Investment Portfolio Class D Shares (the “Homaer Class D Shares”) of the Homaer Asset Management Master Fund SPC (the “Homaer Fund”) as well as the positive change in the fair value of its remaining holdings in the Homaer Class D Shares as a result of the increase in the valuation of the underlying investment in ByteDance Ltd (“ByteDance”).

During the period under review, the Group had a moderate rebalancing of its investment portfolio. Apart from the redemption of 15% of its initial investment holdings in the Homaer Class D Shares, it also made a new investment, through the acquisition of the Class B Ordinary Shares (the “Cambium Class B Shares”) of Cambium Grove Growth Opps IV Limited (“Cambium Opps”), in Cambium Opps, the sole underlying investment asset of which is an equity interest in a fresh produce and grocery on-demand e-commerce operator, Dingdong (Cayman) Limited (“Dingdong”). At the date of the Interim Report, the investment portfolio of the Group comprises a total of seven investments:

### **ICBC Specialised Ship Leasing Investment Fund (the “ICBC Ship Fund”)**

The Group’s investment in the ICBC Ship Fund, which is involved in marine vessel leasing, continued to provide a stable return through monthly dividend income generating revenue amounting to US\$48,000 for the six months ended 30 June 2021.

### **ByteDance through the Homaer Fund**

Through the Homaer Class D Shares, the Group holds an investment in the Homaer Fund, the sole underlying investment asset of which is an equity interest in ByteDance.

ByteDance is an unlisted holding company of a technology group that operates a series of mobile application platforms powered by artificial intelligence across cultures and geographies. The ByteDance group has a portfolio of products that are available in over 150 markets and 75 languages and that include Douyin, Toutiao, TikTok, Xigua Video, Helo, Lark, Babe and BytePlus.

As a leading technology group with dominant market positions across a number of content platform segments, the ByteDance group is facing increasing regulatory pressure from both the Chinese and foreign governments. However, notwithstanding the permanent ban in India and the data privacy and security issues repeatedly raised in the United States and Europe, and with the exception of January 2021 when it was ranked second, TikTok remained as the most downloaded non-gaming mobile application from February through to August 2021 according to Sensor Tower. On the domestic front, the Chinese government has taken an increasingly hard-line approach to regulating Internet companies. ByteDance, along with other Chinese technology giants, are navigating a new set of rules and scrutiny standards on cybersecurity, data usage and unfair competition. Under the unfavourable and sometime inimical environment, the ByteDance group has been looking to diversify beyond advertising revenue and formulating strategies to monetise its massive user base and technical knowhow in the on-demand service, e-commerce, artificial intelligence advisory, gaming and virtual reality sectors. It has integrated a travel ticket and hotel reservation feature and started testing a food delivery applet within the Douyin platform, established an e-commerce unit that focuses on developing e-tailing and related business, set up the BytePlus platform to provide artificial intelligence advisory services and acquired Shanghai Moonton Technology Co Ltd, a major mobile gaming studio, and Pico Interactive, Inc, an innovative virtualisation solution provider and equipment manufacturer.

As mentioned in the Company's 2020 Annual Report, on 31 March 2021, the Group redeemed 15% of its initial investment holdings in the Homaer Class D Shares for US\$400,000. Subsequent to the end of the period under review, in July 2021, in response to the proposals offered under a restructure of the Homaer Fund, the Group submitted a redemption and conversion notice for the redemption of another 16% of its initial investment holdings in the Homaer Class D Shares for US\$ 577,000 (the "July 2021 Homaer Redemption") and the conversion of the rest of such holdings valued at US\$2,500,000 into the Class A Shares of the restructured Homaer Fund. Upon the completion of the July 2021 Homaer Redemption which is slated to take place in late September 2021, the Group would have recouped almost all of its initial cost of investment in the Homaer Class D Shares that were acquired not much more than two years ago.

### **Dingdong through Cambium Opps**

In March 2021, through the acquisition of the Cambium Class B Shares, the Group made a new investment of US\$200,000 in Cambium Opps, the sole underlying investment asset of which is an equity interest in Dingdong.

Dingdong is the holding company of an on-demand e-commerce group that operates a mobile application platform, Dingdong Fresh, providing users with fresh produce, meat and seafood and other daily necessities supported by a self-operated frontline fulfilment grid. Since its inception in 2017, the Dingdong group has expanded its business to cover 29 cities throughout China including Beijing, Shanghai, Shenzhen, and Guangzhou.

According to the unaudited financial information published by Dingdong, the Dingdong group achieved revenue of RMB3.80 billion and RMB4.65 billion for the first and second quarter of 2021, representing year-on-year growth of 46.0% and 77.9% respectively. The

growth was primarily driven by a growing user base on top of a surge in user purchase frequency. During the second quarter of 2021, the number of average monthly transacting users grew year-on-year by 39.1% to 8.4 million. By the end of the first half of 2021, the frontline fulfilment grid boasted a network of more than 1,100 stations. Nonetheless, reflecting the proactive adjustments it adopted in pricing strategy to boost user purchase frequency, user retention and user penetration in newly expanded cities, the Dingdong Group reported significant increases in net loss to RMB1.38 billion and RMB1.94 billion for the first and second quarter of 2021. With the completion of the Series D and D+ rounds of financing in March and May 2021 raising a total in excess of US\$1 billion, the Dingdong group had substantially strengthened its balance sheet with cash and short-term investments standing at RMB7.29 billion at the end of the first half of 2021. This has placed the Dingdong group in an advantageous and favourable position for further expansion and operation scaling; and there are expectations of continued strong revenue growth, gross profit margin improvement and net loss margin narrowing in the foreseeable future.

Shortly prior to the end of the first half of 2021, on June 29 2021, the American depositary shares of Dingdong were listed on the New York Stock Exchange debuting at an initial public offering price of \$23.50 per share.

#### **Agrios Global Holdings Ltd (“Agrios”)**

Agrios, an investee company of the Group previously listed on the Canadian Securities Exchange, used to be the holding company of a data analytics driven agriculture technology and service group that owned, leased and managed properties and equipment for eco-sustainable agronomy and provided advisory services for aeroponic cultivation to the cannabis industry.

Under a difficult operating environment that had been adversely affected by the COVID-19 pandemic, the Agrios group ran into financial difficulty and failed to meet interest payment obligations under certain convertible instruments in mid January 2021. This was followed by the delisting of Agrios shares from the Canadian Securities Exchange on 3 February 2021. By mid February 2021, all directors and officers had resigned from Agrios. In light of the negative development that had been transpiring, the Group wrote off the entire remaining carrying value of its investment in Agrios when preparing the financial statements for the year ended 31 December 2020.

#### **ayondo Ltd (“Ayondo”)**

Ayondo, an investee company of the Group listed on the Catalist of the Singapore Exchange, was the holding company of a financial technology group that, prior to the financial difficulty it encountered in 2019, used to focus on social trading activities.

During the first half of 2021, Ayondo continued with its restructuring efforts involving, inter alia, the conditional acquisition of Rich Glory International Investment Limited (“Rich Glory”), a company engaged in the business of licensed collateralised lending in Hong Kong. Because of the various restriction measures implemented under the

COVID-19 pandemic and a change of the accountant by Rich Glory, however, due diligence work had been slower than expected. Accordingly, Ayondo requested the Singapore Exchange to grant a further extension of time for the submission of the restructuring circular until 31 October 2021. Nevertheless, as it had failed to meet previous deadlines that had repeatedly been extended and was unable to provide any extenuating reason in support of the further extension requested, the request was turned down. On 20 September 2021, Ayondo received a notification of delisting from the Catalist of the Singapore Exchange. Prior to Ayondo shares being delisted and in accordance with Catalist Rule 1308, Ayondo is required to make an exit offer to shareholders, although any such offer is unlikely to be of any material value given the financial position it is in.

Meanwhile, investigations surrounding and relating to Ayondo on possible breaches of laws and regulations remain ongoing.

When preparing the financial statements for the year ended 31 December 2020, the Group, having taken into account Ayondo's state of affairs and uncertain restructuring outcome, decided to write off the entire remaining carrying value of its investment in Ayondo.

### **Velocity Mobile Limited (“Velocity”)**

Velocity, an unlisted investee company of the Group, is the holding company of a technology group that operates a lifestyle mobile e-commerce platform targeting premium consumers with services focusing on the sectors of travel, experiences and luxury goods.

Having been able to meaningfully contain the shock and negative impact of the COVID-19 pandemic while continuing to invest in and upgrade its technological capabilities during the worst of the health crisis, the Velocity group is on a sound footing to resume growth under the easing of the lockdown measures as the pandemic situation is gradually ameliorated as a consequence of the vaccination efforts. Given that the premium consumers it targets have considerable and elastic spending power and are looking for spending catch-up seeking out activities and experiences that were sorely lacking under the lockdowns, there has been a resurgence in demand for the services of the Velocity group. Customer transactional spend has been accelerating and revenue has returned to the pre-pandemic levels. Gravity, a proprietary concierge automation software developed in-house, continues to drive productivity gains and enhance personalisation recommendations that are enriched by predictive data. With a multitude of companies in the travel and experience space failing to survive the COVID-19 pandemic, the Velocity group also has improved bargaining power and leverage to negotiate better terms with the suppliers. Moreover, on the back of a post-pandemic recovery outlook, Velocity has arranged another round of fund raising to further strengthen the balance sheet of the Velocity group.

### **Oasis Education Group Limited (“Oasis Group”)**

Oasis Group is a 50% joint venture of the Group. The operating subsidiary of Oasis Group, Oasis Education Consulting (Shenzhen) Company Limited (“Oasis Shenzhen”, 奧偉詩教

育諮詢(深圳)有限公司), provides consulting and support services to the Huizhou Kindergarten in the Guangdong Province in China.

With the COVID-19 pandemic having been largely brought under control, the Huizhou Kindergarten has resumed normal operations. Following the graduation of 87 pupils in the summer of 2021, the Huizhou Kindergarten enrolled 91 new pupils for the academic term that commenced in September 2021, thus bringing its total enrolment to 254.

In response to the reform policies on early childhood education set out by the State Council of the People's Republic of China, the Huizhou Kindergarten has been transformed into a non-profit universally-benefit kindergarten. Non-profit universally-benefit kindergartens are required to meet the standards specified by the local government, charge affordable tuition fees and guarantee equality of enrolment. While the Huizhou Kindergarten did implement a tuition fee reduction for the academic term that commenced in September 2021, Oasis Shenzhen is in the process of conducting a review of the effect, if any, of the revised regulatory framework that may have on the contractual arrangements in respect of the consulting and support services it provides to the Huizhou Kindergarten.

## **PROSPECTS**

The emergence of new COVID-19 variants that are more infectious and the lack of a coordinated global pandemic strategy have overshadowed the efforts in reviving the world economy. The COVID-19 pandemic and its lingering uncertainty will further reinforce the secular and structural trends towards the digitalisation of economic processes and activities. This would have a positive lasting effect providing added growth potential and increasing monetisation opportunities for the mobile-based economy that would be beneficial for the development of the ByteDance group, the Dingdong group and the Velocity group. In the near term, however, apart from the continued contribution of a stable stream of monthly dividend income from the ICBC Ship Fund and the gain that is expected to be realised upon the completion of the July 2021 Homaer Redemption, the other investments of the Group are unlikely to contribute to the Group's results in any meaningful way, except for any positive or negative fair value change that may be recognised under International Financial Reporting Standard 9.

By order of the Board  
Alastair GUNN-FORBES  
Non-Executive Chairman

27 September 2021

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group is exposed to a number of principal risks and uncertainties that could materially and adversely affect its performance for the remaining six months of the year ending 31 December 2021 and beyond. Such risks and uncertainties, the directors believe, remain basically unchanged from those, including, in particular, target market risk, key person risk, operational risks and financial risks, set out on pages 12 and 13 of the Company's 2020 Annual Report.

## **RESPONSIBILITY STATEMENT**

The Board, comprising Alastair GUNN-FORBES, Henry Ying Chew CHEONG, Ernest Chiu Shun SHE, Mark Chung FONG, Martyn Stuart WELLS and Stephen Lister d'Anyers WILLIS, confirms to the best of its knowledge and understanding that:

- (a) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 as adopted by the European Union and give a true and fair view of its assets, liabilities and financial position at that date and its financial performance for the period then ended; and
- (b) the Interim Report includes a fair review of the information, such as important events and related party transactions that took place during the six months ended 30 June 2021, that is required by Disclosure Guidance and Transparency Rules 4.2.7R and 4.2.8R.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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	<u>Notes</u>	<b>Unaudited</b>	
		<b>Six months ended</b>	
		<u>30.6.2021</u>	<u>30.6.2020</u>
		US\$'000	US\$'000
Revenue	4	50	48
Other income, gains and losses, net	5	242	(56)
Staff costs	7	(149)	(131)
Other expenses		(128)	(121)
Finance costs	8	(4)	(1)
Share of losses of a joint venture		(4)	(4)
		<hr/>	<hr/>
Profit/(loss) before income tax expense		7	(265)
Income tax expense	9	-	-
		<hr/>	<hr/>
<b>Profit/(loss) for the period</b>		<u>7</u>	<u>(265)</u>
Other comprehensive income, net of income tax		-	-
Exchange differences on translating foreign operations		-	-
		<hr/>	<hr/>
Other comprehensive income for the period, net of income tax		-	-
		<hr/>	<hr/>
<b>Total comprehensive income/(loss) for the period</b>		<u>7</u>	<u>(265)</u>
<b>Profit/(loss) for the period attributable to:</b>			
<b>Owners of the Company</b>		<u>7</u>	<u>(265)</u>
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
<b>Owners of the Company</b>		<u>7</u>	<u>(265)</u>
<b>Earnings/(loss) per share – basic</b>	10	US0.01 cent	US(0.31) cent
		<hr/>	<hr/>
<b>Earnings/(loss) per share – diluted</b>	10	US0.01 cent	US(0.31) cent
		<hr/>	<hr/>

The accompanying notes form an integral part of these interim financial statements.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AT 30 JUNE 2021**

	<u>Notes</u>	<b>Unaudited As at 30.6.2021 US\$'000</b>	<b>Audited As at 31.12.2020 US\$'000</b>
<b>Non-current assets</b>			
Right-of-use assets		143	175
Interest in a joint venture		93	97
Financial assets at fair value through profit or loss		3,871	3,854
		<u>4,107</u>	<u>4,126</u>
<b>Current assets</b>			
Other receivables		138	282
Deposits and prepayments		29	30
Financial assets at fair value through profit or loss		274	103
Amount due from a joint venture		257	257
Cash and cash equivalents		1,061	1,194
		<u>1,759</u>	<u>1,866</u>
<b>Current liabilities</b>			
Other payables and accruals		47	147
Lease liabilities		63	61
		<u>110</u>	<u>208</u>
<b>Net current assets</b>		<u>1,649</u>	<u>1,658</u>
<b>Non-current liabilities</b>			
Lease liabilities		84	119
<b>Net assets</b>		<u>5,672</u>	<u>5,665</u>
<b>Capital and reserves</b>			
Share capital	11	85	85
Reserves		5,587	5,580
<b>Total equity</b>		<u>5,672</u>	<u>5,665</u>

The accompanying notes form an integral part of these interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Share capital US\$'000	Share premium US\$'000	Contri- buted surplus US\$'000	Share option reserve US\$'000	Foreign currency translation reserve US\$'000	Special reserve US\$'000	Accumu- lated losses US\$'000	Total US\$'000
Balance as at 1 January 2020	85	7,524	9,646	249	(37)	625	(13,391)	4,701
Loss and total comprehensive loss for the period	-	-	-	-	-	-	(265)	(265)
Balance as at 30 June 2020 (Unaudited)	<u>85</u>	<u>7,524</u>	<u>9,646</u>	<u>249</u>	<u>(37)</u>	<u>625</u>	<u>(13,656)</u>	<u>4,436</u>
Balance as at 1 January 2021	85	7,524	9,646	249	(17)	625	(12,447)	5,665
Profit and total comprehensive income for the period	-	-	-	-	-	-	7	7
Balance as at 30 June 2021 (Unaudited)	<u>85</u>	<u>7,524</u>	<u>9,646</u>	<u>249</u>	<u>(17)</u>	<u>625</u>	<u>(12,440)</u>	<u>5,672</u>

The accompanying notes form an integral part of these interim financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Unaudited Six months ended	
	<u>30.6.2021</u> US\$'000	<u>30.6.2020</u> US\$'000
<b>Cash flow from operating activities</b>		
Profit/(loss) for the period	7	(265)
Adjustments for:		
Depreciation of right-of-use assets	32	39
Interest expense	4	1
Share of losses of a joint venture	4	4
Gain on disposal of financial assets at fair value through profit or loss	(38)	(2)
Change in fair value of financial assets at fair value through profit or loss	(207)	62
	<hr/>	<hr/>
<b>Operating loss before working capital changes</b>	(198)	(161)
Decrease/(increase) in deposits and prepayments	1	(3)
Decrease/(increase) in other receivables	144	(1)
Decrease in other payables and accruals	(100)	(103)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(153)	(268)
<b>Cash flow from investing activities</b>		
Investment in financial assets at fair value through profit or loss	(752)	(114)
Proceeds from disposal of financial assets at fair value through profit or loss	809	116
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	57	2
<b>Cash flow from financing activities</b>		
Repayment of principal portion of lease liabilities	(33)	(40)
Repayment of interest portion of lease liabilities	(4)	(1)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(37)	(41)
<b>Net decrease in cash and cash equivalents</b>	(133)	(307)
<b>Cash and cash equivalents at beginning of the period</b>	1,194	1,612
<b>Effects of exchange rate changes</b>	<hr/> -	<hr/> -
<b>Cash and cash equivalents at end of the period</b>		
Cash and bank balances	<hr/> 1,061	<hr/> 1,305

The accompanying notes form an integral part of these interim financial statements.

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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### **1. GENERAL INFORMATION**

The Company is an exempted company incorporated in Bermuda and has a premium listing on the Main Market of the London Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information in the Interim Report.

### **2. BASIS OF PREPARATION**

This unaudited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union.

The Interim Financial Statements do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”), Interpretations adopted by the European Union (“EU”), Interpretations adopted by the International Financial Reporting Interpretations Committee (“IFRIC”) and Interpretations adopted by the Standing Interpretations Committee (“SIC”) (collectively referred to as the “IFRSs”), and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020. The Interim Financial Statements have neither been audited nor reviewed by the Group’s auditor.

Save for the adoption of the revised IFRSs as described in note 3 to the Interim Financial Statements, which became effective for the Group’s financial year that began on 1 January 2021, the accounting policies adopted in the Interim Financial Statements were consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2020.

The Interim Financial Statements have been prepared on a going concern basis using the historical cost conversion, except for certain financial instruments which were stated at fair value as appropriate.

The preparation of the Interim Financial Statements in conformity with IAS 34 as adopted by the European Union required management to make judgments, estimates and assumptions that could affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses on a year to date basis. Actual results might differ from these estimates.

### **3. ADOPTION OF NEW AND REVISED IFRSs**

The Group has applied the same accounting policies in the Interim Financial Statements as in its annual financial statements for the year ended 31 December 2020, except that it has adopted the following amendments to IFRSs:

Amendments to IAS 39, IFRS 7, Interest Rate Benchmark Reform – Phase 2  
IFRS 9 and IFRS 16

The application of the above revised IFRSs in the current interim period had no material effect on the amounts reported in the Interim Financial Statements and/or disclosures set out in the Interim Financial Statements.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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**4. REVENUE**

The Group's revenue represented dividend income from financial assets at fair value through profit or loss for the periods ended 30 June 2021 and 2020. An analysis of the Group's revenue from principal activities is as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
	<b>US\$'000</b>	<b>US\$'000</b>
Dividend income from financial assets at fair value through profit or loss	50	48
	<u>50</u>	<u>48</u>

**5. OTHER INCOME, GAINS AND LOSSES, NET**

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
	<b>US\$'000</b>	<b>US\$'000</b>
Gain on disposal of financial assets at fair value through profit or loss	38	2
Change in fair value of financial assets at fair value through profit or loss	207	(62)
Foreign exchange gain, net	(3)	4
	<u>242</u>	<u>(56)</u>

**6. BUSINESS AND GEOGRAPHICAL SEGMENTS**

No business and geographical segment analyses are presented for the periods ended 30 June 2021 and 2020 as the major operations and revenue of the Group arose from Hong Kong. The Board considers that most of the Group's non-current assets (other than the financial instruments) were located in Hong Kong.

**7. STAFF COSTS**

The aggregate staff costs (including directors' remuneration) of the Group were as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
	<b>US\$'000</b>	<b>US\$'000</b>
Wage and salaries	146	128
Contribution to pension and provident fund	3	3
	<u>149</u>	<u>131</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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**7. STAFF COSTS (CONTINUED)**

Key management personnel of the Company are the directors only.

The directors' remuneration was as follows:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
	<b>US\$'000</b>	<b>US\$'000</b>
Directors' fees	42	37
Other remuneration including contribution to pension and provident fund	-	-
	<u>42</u>	<u>37</u>

**8. FINANCE COSTS**

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest on lease liabilities	<u>4</u>	<u>1</u>

**9. INCOME TAX EXPENSE**

No provision for taxation has been made as the Group did not generate any assessable profits for United Kingdom Corporation Tax, Hong Kong Profits Tax or tax in other jurisdictions during the periods ended 30 June 2021 and 2020.

**10. EARNINGS/(LOSS) PER SHARE**

The profit/(loss) and weighted average number of ordinary shares used in the calculation of basic and diluted earnings/(loss) per share were as follows.

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b><u>30.6.2021</u></b>	<b><u>30.6.2020</u></b>
Profit/(loss) for the period attributable to owners of the Company (US\$'000)	<u>7</u>	<u>(265)</u>
Weighted average number of ordinary shares for the purposes of basic and diluted earnings/(loss) per share	85,101,870	85,101,870
Effect of potential dilutive ordinary shares:		
- Share options	2,050,000	-
	<u>87,151,870</u>	<u>85,101,870</u>
Earnings/(loss) per share – basic	<u>US0.01 cent</u>	<u>US(0.31) cent</u>
Earnings/(loss) per share – diluted	<u>US0.01 cent</u>	<u>US(0.31) cent</u>

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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### **10. EARNINGS/(LOSS) PER SHARE (CONTINUED)**

Diluted loss per share was the same as basic loss per share for the six months ended 30 June 2020 as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share presented for the six months ended 30 June 2020.

### **11. SHARE CAPITAL**

	<b>Number of shares</b>	<b>Total value US\$'000</b>
<b>Authorised:</b>		
Ordinary shares of US\$0.001 each		
As at 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	<u>60,000,000,000</u>	<u>60,000</u>
<b>Called up, issued and fully paid:</b>		
Ordinary shares of US\$0.001 each		
As at 1 January 2020, 31 December 2020, and 1 January 2021 and 30 June 2021	<u>85,101,870</u>	<u>85</u>

### **12. RELATED PARTY TRANSACTIONS**

Other than the compensation of key management personnel disclosed below, the Group did not have any related party transactions during the six months ended 30 June 2021 and 2020.

#### **Compensation of key management personnel**

The remuneration of directors is set out in note 7 to the Interim Financial Statements.

### **13. CONTINGENT LIABILITIES**

The Group had no material contingent liabilities at 30 June 2021 and 31 December 2020.

### **14. INTERIM REPORT**

The Interim Report was approved and authorised for issue by the Board on 27 September 2021.

## **CORPORATE INFORMATION**

### **Board of Directors**

#### **Non-Executive Chairman**

Alastair GUNN-FORBES\*

#### **Executive Directors**

Henry Ying Chew CHEONG (Deputy Chairman)

Ernest Chiu Shun SHE

#### **Non-Executive Directors**

Mark Chung FONG\*

Martyn Stuart WELLS\*

Stephen Lister d'Anyers WILLIS\*

\* *independent*

#### **Company Secretary**

Vistra Company Secretaries Limited

First Floor, Templeback, 10 Temple Back, Bristol BS1 6FL, United Kingdom

#### **Assistant Company Secretary**

Ocorian Services (Bermuda) Limited

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

#### **Registered Office Address**

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

#### **Registration Number (Bermuda)**

EC21466

#### **Principal Banker**

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road, Central, Hong Kong

#### **External Auditor**

BDO Limited

25<sup>th</sup> Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong

#### **Principal Share Registrar and Transfer Office**

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda

#### **International Branch Registrar**

Link Market Services (Jersey) Limited

12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands

#### **United Kingdom Transfer Agent**

Link Group

10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom

#### **Investor Relations**

For further information about Worldsec Limited, please contact:

Henry Ying Chew CHEONG

Executive Director

Worldsec Group

Unit 607, 6th Floor, FWD Financial Centre, 308 Des Voeux Road Street, Central, Sheung Wan, Hong Kong

[enquiry@worldsec.com](mailto:enquiry@worldsec.com)

#### **Company's Website**

<http://www.worldsec.com>