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World Super Holdings Limited

維亮控股有限公司

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

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION — DISPOSAL OF MACHINERIES

Reference is made to the announcement of World Super Holdings Limited dated 8 October 2020 (the “**Previous Announcement**”) in relation to, among other things, the Disposal (as defined in the Previous Announcement). Capitalized terms used in this announcement shall have the same meaning as those defined in the Previous Announcement unless otherwise specified.

As disclosed in the section headed “Implication on the GEM Listing Rules” in the Previous Announcement, as one or more of the applicable percentage ratios in respect of the Disposal (together with other transaction(s) between the Group and the Purchaser within 12 months from the date of the Sales Agreement) are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

Set out below is the details of the sales agreement entered into between the Vendor and the Purchaser on 7 September 2020 (the “**September Sales Agreement**”). The Board confirms that, (i) save for the transaction contemplated under the September Sales Agreement (the “**September Disposal**”), there had been no other transaction(s) between the Group and the Purchaser within 12 months from the date of the Sales Agreement that is subject to aggregation under Rule 19.22 of the GEM Listing Rules and (ii) all of the applicable percentage ratios in respect of the September Disposal on stand-alone basis are less than 5%, and the September Disposal was not subject to notification and announcement under Chapter 19 of the GEM Listing Rules.

The September Sales Agreement

The principal terms of the September Sales Agreement are as follow:

Date : 7 September 2020

Parties : The Vendor, an indirect wholly-owned subsidiary of the Company
The Purchaser

To the best of the Directors' knowledge, information and belief having made all reasonable requires, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Machineries being disposed of

The machineries being disposed of under the September Sales Agreement (“**September Machineries**”) comprise of used (i) crawler crane and (ii) RCD and hydraulic power pack, being a non-road mobile crane that is mounted on an undercarriage with crawler track unit and a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth, which were manufactured in 1996 and 2000 respectively and were acquired by the Group in 2013 and 2014 respectively.

The unaudited total net book value of the September Machineries as at 30 August 2020 was approximately HK\$2,521,000.

Consideration

The consideration (the “**September Consideration**”) for the sale and purchase of the September Machineries of HK\$2,700,000 has been settled in cash.

The September Consideration was arrived at after arm's length negotiation between the Vendor and the Purchaser with reference to (i) the unaudited net book value of the September Machineries of approximately HK\$2,521,000 as at 30 August 2020; and (ii) the then current condition of the September Machineries.

In addition to the September Consideration, further details of the Consideration of HK\$6,000,000 for the sale and purchase of the Machineries pursuant to the Sales Agreement have already been disclosed in the Previous Announcement. Collectively, the aggregate value of the considerations of the September Disposal and the Disposal is HK\$8,700,000.

Completion

The September Machineries were delivered to the Purchaser upon receipt of the September Consideration on 15 September 2020.

REASONS FOR AND BENEFITS OF THE SEPTEMBER DISPOSAL

The unaudited total net book value of the September Machineries as at 30 August 2020 was approximately HK\$2,521,000. The Group recognized an unaudited gain of approximately HK\$179,000 from the September Disposal, which is calculated based on the difference between the September Consideration received by the Group from the September Disposal and the unaudited net book value of the September Machineries as at 30 August 2020 of approximately HK\$2,521,000.

Having considered that (i) the September Machineries were acquired by the Group in 2013 and 2014 and the unaudited net book value of approximately HK\$2,521,000 as at 30 August 2020; and (ii) the demand for and the rent out rate of the September Machineries were low compared to other machineries of the Group due to their obsolescence, the Directors are of the view that the September Disposal provides an opportunity for the Group to realize the value of worn-out and obsolete September Machineries and to generate additional working capital for the Group. The September Disposal did not and will not have material effect on the business and operation of the Group. The Directors believe that the terms of the September Sales Agreement are fair and reasonable and entering into the September Sales Agreement is in the interests of the Company and its shareholders as a whole.

The proceeds generated from the September Disposal will be used as the general working capital of the Group.

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

Hong Kong, 14 October 2020

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

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least of 7 days from the date of its publication and on the Company’s website at www.worldsuperhk.com.