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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)

DISCLOSEABLE TRANSACTION: DISPOSALS OF MACHINERIES

THE DISPOSALS

On 24 December 2020 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the 2020 Sales Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the 2020 Machineries at a total consideration of HK\$2,000,000.

The Board confirms that, (i) save for the transaction contemplated under the 2020 Sales Agreement, there had been no other transaction(s) between the Group and the Purchaser within 12 months from the date of the 2021 Sales Agreement and (ii) all of the applicable percentage ratios in respect of the 2020 Disposal on stand-alone basis are less than 5%, and the 2020 Disposal was not subject to notification and announcement under Chapter 19 of the GEM Listing Rules.

The Board announces that on 20 January 2021 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the 2021 Sales Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the 2021 Machineries at a total consideration of HK\$4,000,000.

IMPLICATION ON THE GEM LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposals are more than 5% but less than 25%, the Disposals constitute 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.

THE 2020 DISPOSAL

On 24 December 2020 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the 2020 Sales Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the 2020 Machineries at a total consideration of HK\$2,000,000.

The 2020 Sales Agreement

The principal terms of the 2020 Sales Agreement are as follow:

Date : 24 December 2020 (after trading hours)

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.

2020 Machineries being disposed of

2020 Machineries comprise of used (i) RCD and hydraulic power pack, being a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth; and (ii) tools related to the bored piling working, which were manufactured in 2005 and 2019, respectively and were acquired by the Group in 2012 and 2019, respectively.

The unaudited total net book value of the 2020 Machineries as at 30 November 2020 was approximately HK\$1,740,000.

2020 Consideration

2020 Consideration for the sale and purchase of the 2020 Machineries of HK\$2,000,000 has been settled in cash.

The 2020 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 2020 Machineries was approximately HK\$1,740,000 as at 30 November 2020; and (ii) the then current condition of the 2020 Machineries.

Completion

The ownership of the 2020 Machineries was transferred to the Purchaser upon receipt of the 2020 Consideration on the date of the 2020 Sales Agreement.

THE 2021 DISPOSAL

The Board announces that on 20 January 2021 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the 2021 Sales Agreement with the Purchaser pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to purchase the 2021 Machineries at a total consideration of HK\$4,000,000.

The 2021 Sales Agreement

The principal terms of the 2021 Sales Agreement are as follow:

Date : 20 January 2021 (after trading hours)

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.

2021 Machineries being disposed of

The 2021 Machineries being disposed of under the 2021 Sales Agreement were manufactured in 2015 and were acquired by the Group in 2018, comprise of used RCD and hydraulic power pack, being a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth.

The unaudited total net book value of the 2021 Machineries as at 31 December 2020 was approximately HK\$3,780,000.

2021 Consideration

The 2021 Consideration for the sale and purchase of the 2021 Machineries of HK\$4,000,000 has been settled in cash by the Purchaser on 20 January 2021, being the date of the 2021 Sales Agreement.

The 2021 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 2021 Machineries was approximately HK\$3,780,000 as at 31 December 2020; and (ii) the current condition of the 2021 Machineries.

Collectively, the aggregate value of the considerations of the Disposals is HK\$6,000,000.

Completion

The ownership of the 2021 Machineries was transferred to the Purchaser upon receipt of the 2021 Consideration on the date of the 2021 Sales Agreement.

REASONS FOR AND BENEFITS OF THE DISPOSALS

The unaudited total net book value of the 2021 Machineries as at 31 December 2020 was approximately HK\$3,780,000. The Group is expected to recognise an unaudited gain of approximately HK\$220,000 from the 2021 Disposal, which is calculated based on the difference between the 2021 Consideration received by the Group from the 2021 Disposal and the unaudited net book value of the 2021 Machineries as at 31 December 2020.

The unaudited total net book value of the 2020 Machineries as at 30 November 2020 was approximately HK\$1,740,000. The Group recognised an unaudited gain of approximately HK\$260,000 from the 2020 Disposal, which was calculated based on the difference between the 2020 Consideration received by the Group from the 2020 Disposal and the unaudited net book value of the 2020 Machineries as at 30 November 2020.

Having considered that (i) the 2020 Machineries were acquired by the Group in 2012 and 2019 and the net book value was approximately HK\$1,740,000 as at 30 November 2020; and (ii) 2021 Machineries were acquired by the Group in 2018 and the net book value was approximately HK\$3,780,000 as at 31 December 2020, the Directors are of the view that the Disposals provide an opportunity for the Group to realise the value of the old machineries and to generate additional working capital for the Group. The Disposals will not have material effect on the business and operation of the Group. The Directors believe that the terms of the 2020 Sales Agreement and 2021 Sales Agreement are fair and reasonable and entering into the 2020 Sales Agreement and 2021 Sales Agreement are in the interests of the Company and its shareholders as a whole.

The cash proceeds generated from the Disposals will be used as the general working capital of the Group.

INFORMATION ON THE GROUP AND THE VENDOR

The Group mainly undertakes (i) provision of rental services of crawler cranes, oscillators, RCDs and hydromill trench cutter for construction projects 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; (iii) to a lesser extent, provision of transportation services in delivering the Group's machinery to and from customers' designated sites and other services such as arrangement of set-up and repair of machinery for customers of the Group's plant hire service, arrangement of insurance for customers of the Group's plant hire service for projects outside Hong Kong and marketing of construction machinery for the Group's machinery suppliers; (iv) provision of construction works which included foundation works and ancillary services; (v) developing and operating electronic products trading platform and trading of electronic products; and (vi) provision of money lending services.

The Vendor is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. It principally engages in hiring and trading of machinery and transportation and provision of service.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability. It principally engages in construction, machinery rental and trading.

IMPLICATION ON THE GEM LISTING RULES

The Board confirms that, (i) save for the transaction contemplated under the 2020 Sales Agreement, there had been no other transaction(s) between the Group and the Purchaser within 12 months from the date of the 2021 Sales Agreement and (ii) all of the applicable percentage ratios in respect of the 2020 Disposal on stand-alone basis are less than 5%, and the 2020 Disposal was not subject to notification and announcement under Chapter 19 of the GEM Listing Rules.

As one or more of the applicable percentage ratios in respect of the Disposals are more than 5% but less than 25%, the Disposals constitute 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.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“2020 Consideration”	the consideration of HK\$2,000,000 for the 2020 Disposal pursuant to the 2020 Sales Agreement
“2020 Disposal”	the disposal of 2020 Machineries by the Vendor to the Purchaser pursuant to the terms and conditions of 2020 Sales Agreement
“2020 Machineries”	comprise of used (i) RCD and hydraulic power pack, being a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth and (ii) tools related to the bored piling working
“2020 Sales Agreement”	the sales agreement dated 24 December 2020 entered into between the Vendor and the Purchaser relating to the sale and purchase of the 2020 Machineries
“2021 Consideration”	the consideration of HK\$4,000,000 for the 2021 Disposal pursuant to the 2021 Sales Agreement
“2021 Disposal”	the disposal of the 2021 Machineries by the Vendor to the Purchaser pursuant to the terms and conditions of the 2021 Sales Agreement
“2021 Machineries”	a used RCD and hydraulic power pack, being a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth
“2021 Sales Agreement”	the sales agreement dated 20 January 2021 entered into between the Vendor and the Purchaser relating to the sale and purchase of the 2021 Machineries
“Board”	the board of Directors

“Company”	World Super Holdings Limited, a company incorporated in the Cayman Islands with limited liability (Stock code: 8612)
“connected person(s)”	the meaning ascribed to it in the GEM Listing Rules
“Directors”	the directors of the Company
“Disposals”	2020 Disposal and 2021 Disposal
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China
“Purchaser”	Huge Union Development Limited, a company incorporated in Hong Kong with limited liability and is directly and wholly-owned by Mr. Wong Chi Fai Ken
“RCD”	a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	World Super Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 20 January 2021

As at the date of this announcement, the Board comprises Mr. Sou Peng Kan Albert, Mr. Fok Hei Yuen Paul and Mr. Lau Lawrence Tak Sun 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.