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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

PLACING AGENT



Silverbricks Securities Company Limited

PLACING OF NEW SHARES

On 22 November 2021 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, the Placing Shares comprising up to 100,000,000 new Shares at the Placing Price of HK\$0.15 per Placing Share to not less than six independent Placees. The maximum number of 100,000,000 Placing Shares represents (i) approximately 13.89% of the existing issued share capital of the Company as at the date of the Placing Agreement; and (ii) approximately 12.20% of the existing issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. Assuming all the Placing Shares were allotted and issued, the gross proceeds of the Placing will amount to approximately HK\$15.0 million and the net proceeds receivable by the Company under the Placing are estimated to be approximately HK\$14.6 million after deducting relevant expenses incurred in relation to the Placing. It is presently expected that the net proceeds will be applied for as general working capital of the Group.

GENERAL

The Placing Shares are to be issued under the General Mandate and therefore the issue of the Placing Shares is not subject to any further approval by the Shareholders.

Completion of the Placing is subject to the fulfillment of the conditions precedent under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date: 22 November 2021 (after trading hours)

Parties: (1) Issuer: the Company

(2) Placing Agent: Silverbricks Securities Company Limited

The Placing Agent has been appointed to place, on a best effort basis, the Placing Shares at the Placing Price. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placees

The Placing Shares will be placed on a best effort basis to not less than six Placees which will be institutional, professional and/or private investors who and whose ultimate beneficial owners shall be Independent Third Parties. It is not expected that any Placee will become a Substantial Shareholder immediately after completion of the Placing.

Number of Placing Shares

The number of Placing Shares shall be up to 100,000,000 new Shares, representing approximately 13.89% of the existing issued share capital of the Company as at the date of the Placing Agreement, and approximately 12.20% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Shares will rank, upon issue, pari passu in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price is HK\$0.15 per Placing Share, representing:

- (i) a discount of approximately 14.77% to the closing price of HK\$0.1760 per Share as quoted on the Stock Exchange on 22 November 2021, being the date of the Placing Agreement; and
- (ii) a discount of approximately 16.11% to the average of the closing prices of approximately HK\$0.1788 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to, among other things, the prevailing market price of the Shares and the liquidity of the Shares. The Directors consider that the Placing Price is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Based on the estimated expenses for the Placing, the net Placing Price is approximately HK\$0.1458 per Placing Share.

Assuming the 100,000,000 Placing Shares are subscribed in full, the aggregate nominal value of the Placing Shares is HK\$1,000,000.

Placing commission payable to the Placing Agent

The placing commission payable to the Placing Agent under the Placing Agreement is equal to 2% of the aggregate Placing Price of the Placing Shares.

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the market rate. The Directors consider that the terms of the Placing Agreement (including the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Mandate to issue the Placing Shares

The Placing Shares are to be issued under the General Mandate and therefore issue of the Placing Shares is not subject to any further approval by the Shareholders. Under the said General Mandate, up to 100,000,000 Shares may be issued by the Company. As at the date of this announcement, such General Mandate has not been utilised. There shall be sufficient General Mandate for the Placing.

Conditions of the Placing

The Placing is conditional upon:

- (a) there shall not have occurred any breach or any event render untrue or inaccurate, any of the representations, warranties or undertakings under this Placing Agreement in all material respects;
- (b) the Placing Agent successfully places, or procures Placees to subscribe for, the Placing Shares during the Placing Period (or prior to the expiration of such later time and date as the Placing Agent and the Company shall agree in writing);
- (c) listing of and permission to deal in all the Placing Shares being granted (subject only to allotment) by the Listing Committee of the Stock Exchange and dealings of the Placing Shares being allowed by the Stock Exchange (and such listing and permission not subsequently being revoked);
- (d) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Placing void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Placing (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Placing); and
- (e) the Placing Agreement not being terminated by the Placing Agent.

If the conditions are not fulfilled on or before 13 December 2021 or such later date as may be agreed in writing between the parties, the Placing shall be null and void and the Company shall be released from all rights and obligations pursuant to the Placing except (i) the Company shall remain liable for the payment of all costs and expenses incurred or to be incurred in consequence of such termination; (ii) any antecedent material breach of any of the obligations and liabilities hereunder (including liabilities arising prior to such termination under the representations, warranties and undertakings under the Placing Agreement shall remain in full force and effect.

Completion of the Placing

Completion of the Placing will take place on a date within four Business Days after the fulfillment of the conditions of the Placing or such other date agreed by the Company and the Placing Agent.

Termination

If at any time on or prior to the Completion Date:—

- (a) if there has come to the notice of the Placing Agent:—
 - (i) that any statement contained in the Placing Announcement was, when this Announcement was issued, or has become, untrue, incorrect or misleading in any material respect; or
 - (ii) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of this Announcement, constitute a material omission therefrom; or
 - (iii) any material breach of the undertakings, warranties and representations set out in the Placing Agreement; or
 - (iv) any material breach of any of the obligations imposed upon any party to the Placing Agreement (other than the Placing Agent); or
 - (v) any of the undertakings, warranties and representations set out in the Placing Agreement; would be untrue or inaccurate or misleading in any material respect if given at that time; or
 - (vi) any adverse change in the business or in the financial or trading position or prospects of any member of the Group taken as a whole which is material in the context of the Placing; or
- (b) if there develops, occurs, or comes into effect:—
 - (i) any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the sole and absolute opinion of the Placing Agent would prejudice the success of the Placing; or

- (ii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which, in the sole and absolute opinion of the Placing Agent, would prejudice the success of the Placing; or
- (iii) any change in conditions of local, national or international securities markets occurs which in the sole and absolute opinion of the Placing Agent would prejudice the success of the Placing; or
- (iv) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong and if in the sole and absolute opinion of the Placing Agent any such new law or change would materially and adversely affect the business or financial prospects of the Group and/or prejudice the success of the Placing; or
- (v) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong which would, in the sole and absolute opinion of the Placing Agent, prejudice the success of the Placing; or
- (vi) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group and which in the sole and absolute opinion of the Placing Agent would materially prejudice the success of the Placing.

then and in any such case, with respect to the Placing, if any of the events set out above occur at any time on or prior to the Completion Date, the Placing Agent may, by giving a written notice to the Company signed by the Placing Agent, at any time prior to the Completion Date, terminate the Placing Agreement without liability to the other Parties hereto and, subject to terms set out in the Placing Agreement which shall continue, the Placing Agreement shall thereupon cease to have effect, and none of the parties shall have any rights or claims by reason thereof.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING

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 and household products trading platform and trading of electronic and household products; and (vi) provision of money lending services. The Directors are of the view that the Placing represents a good opportunity for the Group to raise additional capital, which would raise additional funds to strengthen the financial position and broaden the shareholder and capital base of the Group.

Due to the outbreak of the coronavirus pandemic, many countries/regions have imposed varying degrees of travel restrictions. As a result, our certain customers' business activities outside Hong Kong have been disrupted, leading to delays in their payments of the Group's trade receivables. This has impacted the Group's operating cash flow. The Directors consider that the Placing can improve the cash position of the Group.

USE OF PROCEEDS

Assuming all the Placing Shares were allotted and issued, the gross proceeds of the Placing will amount to approximately HK\$15.0 million and the net proceeds receivable by the Company under the Placing are estimated to be approximately HK\$14.6 million after deducting relevant expenses incurred in relation to the Placing.

It is presently expected that the net proceeds will be used as general working capital of the Group.

EQUITY FUND RAISING ACTIVITY IN PAST 12 MONTHS BEFORE THE DATE OF THIS ANNOUNCEMENT

There had not been other equity fund raising activity conducted by the Group in past 12 months before the date of this announcement.

CHANGES OF SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 720,000,000 Shares in issue. The shareholding structure of the Company as at the date of this announcement and immediately after completion of the Placing is as follows:

| | As at the date of this announcement | | Immediately after completion of the Placing | |
|--|--|------------------|--|------------------|
| | Number of Shares | Approximate % | Number of Shares | Approximate % |
| Shareholders | | | | |
| Bao Han Holdings Limited (<i>Note 1</i>) | 228,125,000 | 31.68 | 228,125,000 | 27.82 |
| Emerald Surplus International Limited (<i>Note 2</i>) | 34,375,000 | 4.77 | 34,375,000 | 4.19 |
| Public Shareholders | | | | |
| Other public Shareholders | 457,500,000 | 63.55 | 457,500,000 | 55.79 |
| Placees | — | 0.00 | 100,000,000 | 12.20 |
| Total | 720,000,000 | 100.00 | 820,000,000 | 100.00 |

Notes:

1. Bao Han Holdings Limited is wholly-owned by Mr. Sou Peng Kan Albert (“Mr. Sou”). As Mr. Sou and Ms. Chu Wing Yee (“Ms Chu”) are spouses to each other, each of them is deemed to be interested in the Shares in which his/her spouse is interested under the SFO.
2. Emerald Surplus International Limited is wholly-owned by Ms. Chu. As Ms. Chu and Mr. Sou are spouses to each other, each of them is deemed to be interested in the Shares in which his/her spouse is interested under the SFO.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

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| “Associate(s)” | has the meaning ascribed to this term under the GEM Listing Rules |
| “Board” | the board of Directors |

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| “Business Day(s)” | any day (excluding Saturdays, Sundays or public holidays) on which licensed banks in Hong Kong are generally open for business in Hong Kong |
| “Company” | World Super Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on GEM |
| “Completion Date” | the date of completion of the Placing which will take place on a date within four Business Days after the fulfillment of the conditions of the Placing or such other date agreed by the Company and the Placing Agent |
| “Connected Person(s)” | has the meanings as ascribed thereto under the GEM Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “GEM” | the Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of the Stock Exchange |
| “General Mandate” | the general mandate granted to the Directors pursuant to a resolution passed by the Shareholders at the annual general meeting of the Company convened and held on 18 May 2021 to allot and issue up to 144,000,000 new Shares |
| “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 |

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| “Independent Third Party(ies)” | independent third party(ies) who is/are not Connected Person(s) of the Company and is/are independent of and not acting in concert (within the meaning of the Takeovers Code) or not connected with the Company and the Directors, chief executive, and Substantial Shareholders of the Company or any of its subsidiaries or their respective Associates |
| “Listing Committee” | has the meaning ascribed to it under GEM Listing Rules |
| “Placees(s)” | any institutional, professional and/or private investors procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement |
| “Placing” | the placing by the Placing Agent, on a best effort basis, of up to an aggregate of 100,000,000 new Shares to be allotted and issued to the Placees pursuant to the terms of the Placing Agreement |
| “Placing Agent” | Silverbricks Securities Company Limited, a licensed corporation to carry on type 1, 2 and 6 regulated activities (dealing in securities, dealing in futures contracts and advising on corporate finance) under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) |
| “Placing Agreement” | the conditional placing agreement dated 22 November 2021 and entered into between the Company and the Placing Agent in relation to the Placing |
| “Placing Price” | the placing price of HK\$0.15 per Placing Share |
| “Placing Period” | means the period commencing upon the execution of the Placing Agreement and terminating at 5:00 p.m. on Business Day prior to Completion Date (or such other date as agreed by the Company and the Placing Agent) |
| “Placing Shares” | up to an aggregate of 100,000,000 new Shares to be placed under the Placing |
| “RCD(s)” | a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth |

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|------------------------------|---|
| “Share(s)” | ordinary share(s) of nominal value of HK\$0.01 each in the capital of the Company |
| “Shareholder(s)” | holders of the issued Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “SFO” | Securities and Future Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) |
| “Substantial Shareholder(s)” | has the meaning as ascribed thereto under the GEM Listing Rules |
| “Takeovers Code” | the Code on Takeovers and mergers in Hong Kong |
| “%” | per cent |

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

Hong Kong, 22 November 2021

As at the date of this announcement, the Board of Directors 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 Listed Company Information” 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.