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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 – DISPOSAL OF MACHINERIES

THE DISPOSAL

The Board announces that on 27 September 2023 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Sales Agreement with the Purchaser pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Machineries at a total consideration of HK\$6.0 million.

IMPLICATION ON THE GEM LISTING RULES

As one or more of the applicable percentage ratios in respect of the Disposal 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.

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The Sales Agreement

The principal terms of the Sales Agreement are as follow:

Date : 27 September 2023 (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 enquiries, the Purchaser and its ultimate beneficial owner(s) is/are third parties independent of the Company and its connected persons.

Machineries being disposed of

The Machineries being disposed of under the Sales Agreement comprise of used (1) RCD and (2) tools related to the bored piling working, which were manufactured in 2019 and were acquired by the Group in 2019.

The unaudited total net book value of the Machineries as at 31 August 2023 was approximately HK\$6.9 million.

Consideration

The Consideration for the sale and purchase of the Machineries of HK\$6.0 million shall be settled in cash as follows:

- (1) HK\$1.0 million has been paid by the Purchaser on 27 September 2023, being the date of the Sales Agreement; and
- (2) the balance of the Consideration of HK\$5.0 million shall be paid by the Purchaser on the date of delivery of the Machineries.

The 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 Machineries of approximately HK\$6.9 million as at 31 August 2023; and (ii) the current condition of the Machineries.

Completion

The ownership of the Machineries will be transferred to the Purchaser upon receipt of the remaining of the Consideration of HK\$5.0 million.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The unaudited total net book value of the Machineries as at 31 August 2023 was approximately HK\$6.9 million. The Group is expected to recognise an unaudited loss of approximately HK\$0.9 million from the Disposal, which is calculated based on the difference between the Consideration received by the Group from the Disposal and the unaudited net book value of the Machineries as at 31 August 2023.

Having considered that the Machineries were acquired by the Group in 2019, and the net book value of approximately HK\$6.9 million as at 31 August 2023, the Directors are of the view that the Disposal provides an opportunity for the Group to realise the value of the old machineries and to generate additional working capital for the Group. The Disposal will not have material effect on the business and operation of the Group. The Directors believe that the terms of the Sales Agreement are fair and reasonable and entering into the Sales Agreement is in the interests of the Company and its shareholders as a whole.

The cash proceeds generated from the Disposal 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; and (v) 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

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DEFINITIONS

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

“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
“Consideration”	the consideration of HK\$6.0 million for the Disposal pursuant to the Sales Agreement
“Directors”	the directors of the Company
“Disposal”	the disposal of the Machineries by the Vendor to the Purchaser pursuant to the terms and conditions of the Sales Agreement
“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
“Machineries”	comprise of used (1) RCD and (2) tools related to the bored piling working

“Purchaser”	Reach Harvest International Limited, a company incorporated in Hong Kong with limited liability and is directly and wholly owned by Mr. Loo Chi Yuan
“RCD”	a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth
“Sales Agreement”	the sales agreement dated 27 September 2023 entered into between the Vendor and the Purchaser relating to the sale and purchase of the Machineries
“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, 27 September 2023

As at the date of this announcement, the Board comprises Mr. Sou Peng Kan Albert, Mr. Lau Lawrence Tak Sun, Mr. Lin Dongsheng, Mr. Zhang Wei and Ms. Chan Lok Yin as executive Directors; and Mr. Chim Tak Lai, Ms. Du Min and Ms. Chen Jie 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 Stock Exchange’s website at <http://www.hkexnews.hk> for at least seven days from the date of its publication and on the Company’s website at www.worldsuperhk.com.