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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 IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF AND THE SALE LOAN OWED BY YUMMY NETWORK TECHNOLOGY COMPANY LIMITED**

#### **THE DISPOSAL**

On 18 March 2022 (after trading hours of the Stock Exchange), the Company and the Purchaser entered into the Disposal Agreement, pursuant to which, the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan at the Consideration of HK\$8.3 million, among which HK\$2 million shall be satisfied in cash upon Completion, and the remaining balance of HK\$6.3 million shall be satisfied in cash on the date falling the first (1st) anniversary of the Completion Date.

#### **THE GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is 5% or more but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements but is exempt from the circular and shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

#### **THE DISPOSAL**

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## **THE DISPOSAL AGREEMENT**

Set out below are the principal terms of the Disposal Agreement:

### **Date**

18 March 2022

### **Parties**

Purchaser: Infinite Honor Limited

Vendor: World Super Holdings Limited

To the best of the Directors' knowledge, information and belief having made reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

### **Asset to be disposed of**

Pursuant to the Disposal Agreement, the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares and the Sale Loan. The Sale Shares represent the entire issued share capital of the Target Company and the Sale Loan is in the amount of approximately HK\$23.4 million as at the date of this announcement.

### **Consideration**

The Consideration for the sale and purchase of the Sale Shares and the Sale Loan shall be an aggregate sum of HK\$8.3 million, among which HK\$2 million shall be satisfied in cash upon Completion, and the remaining balance of HK\$6.3 million shall be satisfied in cash on the date falling the first (1st) anniversary of the Completion Date.

As security for the due and punctual performance of the payment obligation of the Purchaser in relation to the remaining balance of HK\$6.3 million, the Purchaser shall execute a share charge over the Sale Shares in favour of the Company upon Completion.

The Consideration was arrived at after arm's length negotiation and on normal commercial terms, with reference to (i) the performance of the Target Company having considered that the Target Company recorded net loss in the amount of approximately HK\$0.4 million for the period commenced from the date of incorporation (i.e 6 August 2020) and up to 31 December 2020, and approximately HK\$10.4 million for the year ended 31 December 2021; (ii) the unaudited net liabilities of the Target Company as at 31 January 2022 of approximately HK\$11.0 million; (iii) among the total assets of the Target Company in the amount of approximately HK\$ 13.3 million as at 31 January 2022, approximately HK\$5.0 million are the account receivables for the sale of electronic and household products due from its major customer(s), which are overdue for over 6 months; and (iv) the benefits to the Group from the Disposal as described under the section headed "Reasons for and benefits of the Disposal" below. The Board considers that the Consideration is fair and reasonable, on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

### **Completion**

Completion shall take place within one (1) month from the date of the Disposal Agreement or such later date as may be agreed between the Company and the Purchaser.

### **INFORMATION OF THE TARGET COMPANY**

As at the date of this announcement, the Target Company does not have any subsidiaries. The Target Company is principally engaged in internet trading platform development which starts up by including electronic and household products e-commerce trading sales, maintenance of information system, and development of trading network in Hong Kong and the PRC.

### **Financial Information of the Target Company**

Set out below is a summary of the key financial data of the Target Company based on its audited accounts for the period commenced from the date of its incorporation (i.e. 6 August 2020) and up to 31 December 2020 and its unaudited management accounts for the year ended 31 December 2021 both of which were prepared in accordance with the generally accepted accounting principles in Hong Kong.

	<b>For the period commenced from the date of its incorporation (i.e. 6 August 2020) and up to 31 December 2020 (audited) <i>HK\$'000</i></b>	<b>For the year ended 31 December 2021 (unaudited) <i>HK\$'000</i></b>
Revenue	11,577	137,552
Loss before tax	423	10,352
Loss after tax	423	10,352

The unaudited net liabilities of the Target Company as at 31 January 2022 was approximately HK\$11.0 million.

#### **FINANCIAL EFFECT OF THE DISPOSAL**

As at the date of this announcement, the Target Company is a direct wholly-owned subsidiary of the Company. Upon Completion, the Target Company will cease to be a subsidiary of the Company and the Company will cease to have any interest in the Target Company. The financial results of the Target Company will no longer be consolidated into the consolidated financial statements of the Group following Completion.

It is estimated that the Group will record a loss of approximately HK\$4.3 million from the Disposal. The loss is calculated with reference to the net proceeds from the Disposal after deducting relevant transaction costs and expenses, and the assets and liabilities attributable to the Target Company reflected in the unaudited management account of Target Company as at 31 January 2022. Shareholders should note that the actual amount of the gain or loss to be recorded by the Company depends on the net asset/net liability value of the Target Company as at the Completion Date and subject to audit to be performed by the auditors of the Company and therefore may be different from the amount mentioned above.

The aforementioned estimate is for illustration purpose only and does not purport to represent how the financial position of the Group will be after Completion.

## **INFORMATION OF THE PURCHASER**

The Purchaser is a company incorporated in the British Virgin Islands with limited liability. Based on the information provided by the Purchaser, the Purchaser is engaged in investment holding and is wholly-owned by Mr. Lau Yik Lok.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS**

The Company is an investment holding company incorporated in the Cayman Islands with limited liability. The Group is principally engaged in (i) provision of rental services of crawler cranes, oscillators, a kind of bored piling machine working with drill-string to drill through the hard rock to the designated depth (the “RCD”) and hydromill trench cutters for construction projects mainly 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; and (iii) to a lesser extent, provision of transportation services in delivering our machinery to and from customers’ designated sites and other services such as arrangement of set-up and repair of machinery for customers of our plant hire service, arrangement of insurance for customers of our plant hire service for projects outside Hong Kong and marketing of construction machinery for our 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.

Having considered the unsatisfactory financial performance of the Target Company as set out in the paragraph headed “Financial information of the Target Company” under the section headed “Information of the Target Company” in this announcement, the Board considers that the Disposal is a good opportunity for the Group to realise its investment and can focus on other profit making segments, and is of the view that the Disposal is fair and reasonable, on normal commercial terms and in the interests of the Group and the Shareholders as a whole.

There will be gross proceeds and net proceeds from the Disposal of approximately HK\$8.3 million and HK\$8.2 million. The net proceeds from the Disposal is intended to be used for general working capital of the Group.

## **GEM LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal is 5% or more but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company and is therefore subject to the reporting and announcement requirements but is exempt from the circular and shareholders' approval 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 requires otherwise:

“Board”	board of the Directors
“Company”	World Super Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the GEM of the Stock Exchange (Stock Code: 8612)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Disposal Agreement
“Completion Date”	date of Completion which shall be within one (1) month from the date of the Disposal Agreement or such later date as may be agreed between the Company and the Purchaser
“Consideration”	the consideration payable by the Purchaser for the Disposal, which amounts to HK\$8.3 million
“Director(s)”	director(s) of the Company
“Disposal”	the disposal of the Sale Shares and the Sale Loan by the Company to the Purchaser pursuant to the Disposal Agreement
“Disposal Agreement”	the sale and purchase agreement dated 18 March 2022 entered into between the Purchaser and the Company relating to the Disposal

“GEM Listing Rules”	The Rules Governing the Listing of Securities on the GEM of the Stock Exchange as amended from time to time
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is(are) not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Infinite Honor Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lau Yik Lok
“Sale Loan”	all obligations, liabilities and debts owing or incurred by the Target Company to the Company on or at any time prior to the Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion
“Sale Shares”	10,000 issued shares in the share capital of the Target Company, representing the entire issued share capital of the Target Company
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Target Company” Yummy Network Technology Company Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company

“%” per cent.

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

Hong Kong, 18 March 2022

*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. Chim Tak Lai, Mr. Lee Tak Fai Thomas 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](http://www.worldsuperhk.com).*