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Super Strong Holdings Limited

宏強控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8262)

**DISCLOSEABLE TRANSACTION –
DISPOSAL OF THE ENTIRE ISSUED
SHARE CAPITAL
OF
FOCUS ACHIEVE LIMITED**

THE DISPOSAL

The Board is pleased to announce that on 28 December 2017, the Company and the Purchaser entered into the Agreement, pursuant to which the Company agreed to sell, and the Purchaser agreed to purchase, the Sale Share representing the entire issued share capital of Focus Achieve for the Consideration (subject to adjustment upon completion) of HK\$2,500,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set forth under Rule 19.07 of the Listing Rules in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules.

The Board is pleased to announce that on 28 December 2017, the Company and the Purchaser entered into the Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share, representing the entire issued share capital of Focus Achieve, the Disposal Group, for the Consideration of HK\$2,500,000 (subject to adjustment upon completion).

THE AGREEMENT

The principal terms of the Agreement are as follows:

Date

28 December 2017 (after trading hours)

Parties

- (i) The Company as the Vendor; and
- (ii) ADC Engineering Services Limited as the Purchaser.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of and not connected with the Company and its connected persons.

Assets to be disposed of

The Sale Share represents the entire issued share capital of Focus Achieve. The principal asset of Focus Achieve comprises the entire issued share capital of W.M. Foundation, which is principally engaged in providing foundation and piling works in Hong Kong.

Basis of Consideration

The Consideration for the disposal of the Sale Share is HK\$2,500,000, subject to adjustment to be made upon Completion pursuant to the paragraph headed "Adjustment of Consideration" below.

The Consideration of the Disposal Group was determined after arm's length negotiations between the Vendor and the Purchaser having taken into account of the Disposal Group's profile, experience and goodwill in carrying out foundation and piling works in Hong Kong.

Adjustment of Consideration

Upon Completion, the Consideration may be adjusted by (i) adding thereto an amount equal to the value of all tangible assets of the Disposal Group which are readily convertible into cash or cash equivalents as shown in the Completion Accounts; and (ii) deducting therefrom an amount equal to the value of all actual, contingent or other liabilities of the Disposal Group as shown in the Completion Accounts, which is the net asset value of the Disposal Group to be disposal of, of approximately HK\$10,000 as at the date of the Completion Accounts.

The Consideration will be payable by the Purchaser to the Company upon Completion.

Completion

Completion shall take place on the Completion Date. Upon Completion, the Company will cease to hold any interest in Focus Achieve and the Disposal Group will cease to be subsidiaries of the Company.

INFORMATION ON THE VENDOR AND THE GROUP

The Company, as the Vendor, is an investment holding company and the Group's principal activities are the provision of property construction services in Hong Kong.

The Company is a company incorporated under the laws of the Cayman Islands.

INFORMATION ON THE DISPOSAL GROUP

The Disposal Group constitutes two companies, Focus Achieve and its wholly-owned subsidiary W.M. Foundation. Focus Achieve is a wholly-owned subsidiary of the Company, as at the date of this announcement. Focus Achieve is an investment holding company. W.M. Foundation is principally engaged in construction and engineering works, with a major focus on foundation and piling works in Hong Kong.

The table below sets forth the audited financial information of the Disposal Group:

	For the year ended 30 June	
	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit/(loss) before taxation	288	1,841
Profit/(loss) after taxation	<u>298</u>	<u>1,538</u>

The unaudited net asset value of the Disposal Group as at Completion Date amounted to approximately HK\$10,000.

INFORMATION ON THE PURCHASER

The Purchaser is a limited company incorporated in Hong Kong for over 10 years working in mechanical engineering field. To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and its connected person.

FINANCIAL EFFECTS OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Following the Completion, the Company will no longer be interested in the Disposal Group and the Disposal Group shall cease to be subsidiaries of the Group upon Completion.

The Company expects to record a gain on the Disposal of approximately HK\$2.5 million, which represents the sum of the Consideration and the net carrying value of the assets being disposed of approximately HK\$10,000 as at Completion Date. It is intended the sale proceeds will be used as the additional working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group has other subsidiaries engaging in similar business as that of the Disposal Group and the Directors believe that the Disposal would save all unnecessary overhead expenses by re-grouping all construction, foundation and piling works to be carried out by and under one single company within the Group.

On the basis of the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios set forth under Rule 19.07 of the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to the reporting 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 requires otherwise:

“Agreement”	the sale and purchase agreement dated 28 December 2017 entered into between the Vendor and the Purchaser in relation to the Disposal
“Company”	Super Strong Holdings Limited (宏強控股有限公司), a company incorporated in the Cayman Islands on 22 September 2015 with limited liability, the issued Shares of which are listed on the Growth Enterprise Market of the Stock Exchange (stock code: 8262)
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Agreement
“Completion Accounts”	the unaudited consolidated financial statement of the Disposal Group containing unaudited consolidated balance sheets of the Disposal Group as at the Completion Date and the unaudited consolidated profit and loss account of the Company for the period beginning on 1 July 2017 and ended on the Completion Date, which shall be prepared in accordance with the Hong Kong Financial Reporting Standards and accounting principles generally accepted in Hong Kong
“Completion Date”	28 December 2017, being the date on which Completion occurs in accordance with the Agreement

“Consideration”	the consideration payable by the Purchaser to the Vendor for the Disposal
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of the Sale Share to the Purchaser pursuant to the terms and conditions of the Agreement
“Disposal Group”	Focus Achieve and a wholly-owned subsidiary W.M. Foundation
“Focus Achieve”	Focus Achieve Limited, a company incorporated in the British Virgin Islands on 1 July 2015 with limited liability and is a wholly-owned subsidiary of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange
“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 PRC
“Purchaser”	ADC Engineering Services Limited
“Sale Share”	100 ordinary shares of US\$1.00 each of Focus Achieve, representing the entire issued share capital of Focus Achieve
“Share”	ordinary share(s) of HK\$1.00 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“W.M. Foundation”

W.M. Foundation Company Limited (永明地基工程有限公司), a company incorporated under the laws of Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company as at the date of this announcement

“%”

per cent.

By Order of the Board
Super Strong Holdings Limited
Kwok Tung Keung
Chairman and executive Director

Hong Kong, 28 December 2017

As at the date of this announcement, the executive directors are Mr. Kwok Tung Keung, Mr. Lee Kin Kee and Mr. Ko Chun Hay Kelvin; and the independent non-executive directors are Mr. Sneddon Donald William, Mr. So Chi Wai and Ms. Wong Shuk Fong.

This announcement, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the 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 www.hkgem.com for at least 7 days from its date of posting and the Company’s website at www.wmcl.com.hk.