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**DISCLOSEABLE TRANSACTION:  
ACQUISITION OF 40% OF ISSUED SHARE CAPITAL  
OF THE TARGET**

**THE SP AGREEMENT**

The Board wishes to announce that after trading hours on 15 January 2016, the Purchaser, a wholly-owned subsidiary of the Company, and the Vendor entered into the SP Agreement, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing 40% of the issued share capital of the Target at Completion at an aggregate cash consideration of HK\$50 million. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

\* For identification purposes only

The Target is principally engaged in investment holding. As at the date of this announcement, the Target holds 100% of the issued share capital of the Target Subsidiary, a company incorporated in Hong Kong with limited liability and is principally engaged in property investment and investment holding. Prior to the signing of the SP Agreement, the Target Subsidiary has contracted to acquire the Properties (being Offices A-H, J-N & P on 21/F. (Whole Floor), “No. 3 On Kwan Street”, Sha Tin, New Territories, Hong Kong). Completion of the Acquisition is conditional upon, among other conditions, the completion of the acquisition of the Properties by the Target Subsidiary.

Upon Completion, the principal assets of the Target Group will be the Properties and a cash balance of not less than HK\$5 million.

Immediately after Completion, the Purchaser will hold 40% of the issued share capital of the Target and each member of the Target Group will become an associate of the Company.

### **IMPLICATIONS UNDER THE LISTING RULES**

As certain applicable percentage ratios in respect of the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The Board wishes to announce that after trading hours on 15 January 2016, the Purchaser and the Vendor entered into the SP Agreement in respect of the Acquisition.

The principal terms of the SP Agreement are set out below:

## **THE SP AGREEMENT**

### **Date**

15 January 2016

### **Parties**

Vendor: Rosy Lane Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Hong Kong Education (Int'l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1082)

Purchaser: Praiseful Moment Limited (順年有限公司), a wholly-owned subsidiary of the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) the principal activity of the Vendor is investment holding; and (ii) each of the Vendor and its ultimate beneficial owners is an Independent Third Party.

### **Assets to be acquired**

The Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Sale Shares, representing 40% of the issued share capital of the Target at Completion.

### **Consideration**

The Consideration for the Sale Shares payable by the Purchaser to the Vendor is HK\$50 million and shall be payable by the Purchaser to the Vendor in the following manner:

- (1) as to HK\$5 million (“**Deposit**”) within seven calendar days from the date of signing of the SP Agreement as refundable deposit and part payment of the Consideration; and
- (2) as to the remaining balance of HK\$45 million upon Completion.

The Consideration shall be settled by the Purchaser in cash. The Deposit and the remaining balance of the Consideration was and will be funded by the net proceeds from the Placing allocated for acquisition of properties.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms principally with reference to the valuation of the Properties (on a completed basis) as at 12 January 2016 of HK\$120 million conducted by an independent professional valuer and the cash position of not less than HK\$5 million of the Target Group as at Completion. The cash position of the Target Group is one of the warranties by the Vendor contained in the SP Agreement.

### **Conditions precedent**

Completion shall be conditional upon the following conditions precedent:

- (1) settling of the entire amount of the Shareholder's Loan by the Target to the Vendor by way of issuing and allotment of an additional 10 shares of the Target to the Vendor as fully paid-up shares of the Target and such additional shares of the Target shall rank *pari passu* with the existing issued shares of the Target ("**Capitalisation Arrangement**");
- (2) the Target Group having completed the acquisition of the Properties (including but not limited to the Target Group having paid the remaining balance of the consideration of the Properties and the Properties being assigned to the Target Subsidiary free from all encumbrances);
- (3) the Vendor having delivered to the Purchaser a title report in respect of the Target Subsidiary's good and marketable title to the Properties free from encumbrances to the satisfaction of the Purchaser;
- (4) the Purchaser being reasonably satisfied with the results of the due diligence exercise (whether on legal, accounting, financial, operational, properties or other aspects that the Purchaser may consider necessary) on the Target and its assets, properties, liabilities, activities, operations, prospects and other status which the Purchaser, its agents or professional advisers think reasonably necessary and appropriate to conduct;
- (5) each of the Vendor and the Purchaser having complied with the requirements under the Listing Rules in respect of the transactions contemplated under the SP Agreement;

- (6) the Purchaser being satisfied, from the date of the SP Agreement and at any time before the Completion, that the Warranties remain true, accurate and not misleading and that no events have occurred that would result in any breach of any of the Warranties or other provisions of the SP Agreement by the Vendor;
- (7) there being no Material Adverse Change up to Completion;
- (8) (if applicable) all such waivers, consents or other documents as the Purchaser may require in relation to the completion of the transactions contemplated under the SP Agreement having been obtained; and
- (9) (if applicable) all such waivers, consents or other documents as the Vendor may require in relation to the completion of the transactions contemplated under the SP Agreement having been obtained.

The Purchaser may waive the conditions precedent referred to in paragraphs (4), (6), (7) and (8) above at any time before the Long Stop Date by notice in writing to the Vendor. Save as aforesaid, none of the other conditions precedent above is capable of being waived.

If any of the above conditions precedent have not been fulfilled or waived on or before 5:00 p.m. Hong Kong time on the Long Stop Date (or such later date as may be agreed by the parties thereto in writing), all rights and obligations of the parties under the SP Agreement shall cease and terminate, save and except for (i) certain provisions relating to confidentiality, costs and expenses and certain miscellaneous matters shall remain in full force and effect, and no party shall have any claim against the other save for claim (if any) in respect of such continuing provisions or any antecedent breach thereof; and (ii) the Vendor shall within five business days after the earlier of (a) the Long Stop Date; or (b) the earliest date on which any condition precedent above is incapable of being fulfilled return an amount equal to the Deposit, without interest, to the Purchaser (or it may direct).

## **Completion**

Subject to the fulfillment or waiver (as the case may be) of all the above conditions precedent, Completion shall take place within five business days after the last outstanding condition precedent above (other than those conditions precedent which are only capable of being fulfilled upon Completion) shall have been fulfilled or waived (or such other date as the Vendor and the Purchaser may agree in writing). Pursuant to the SP Agreement, the sale and purchase of all Sale Shares shall complete simultaneously, failing which the Purchaser is entitled to rescind the SP Agreement.

Immediately after Completion, the Purchaser will hold 40% of the issued share capital of the Target and each member of the Target Group will become an associate of the Company.

## **Shareholders' agreement**

It is proposed that a shareholders' agreement shall be entered into between the Vendor and the Purchaser upon Completion. Principal terms of the shareholders' agreement shall include:

- (1) the principal business of the Target shall remain as investment holding and the principal business of the Target Subsidiary shall remain as property investment and investment holding;
- (2) for so long as the Purchaser is the holder of not less than 29.9% of the issued share capital of the Target, it shall have the right to nominate and remove one director of the Target and the Target Subsidiary and the requisite board meeting quorum must include the director nominated by the Purchaser;
- (3) the disposal of the Target's equity interests in the Target Subsidiary or the Properties at a value which is lower than the value set out in a valuation report obtained from an independent valuer with a valuation date within two months from the date of the proposed disposal shall require the consent of the shareholders of the Target either individually or collectively holding not less than 75% of voting shares of the Target; and
- (4) except with the written consent of the other shareholder(s) of the Target, none of the shareholders of the Target shall have any right to mortgage, pledge, charge or transfer any of their shares in the Target or any interest therein.

## **INFORMATION ON THE TARGET GROUP**

The Target is a company incorporated in the British Virgin Islands with limited liability on 26 September 2014 and is principally engaged in investment holding. As at the date of this announcement, the Target holds 100% of the issued share capital of the Target Subsidiary, a company incorporated in Hong Kong with limited liability on 6 October 2014 and is principally engaged in property investment and investment holding. Prior to the entering into the SP Agreement, the Target Subsidiary has contracted to acquire the Properties and the consideration for such acquisition was HK\$108,827,060 out of which HK\$21,765,412 has been paid by the Target Subsidiary.

As at 13 January 2016, the Target was indebted to the Vendor the Shareholder's Loan of approximately HK\$37,066,211. As a condition precedent to the Acquisition as set out in the sub-paragraph headed "The SP Agreement – Conditions Precedent" above, the Vendor and the Target will effect the Capitalisation Arrangement to the effect that the Shareholder's Loan (such Shareholder's Loan shall include the additional sum that the Vendor will contribute to the Target Group to fund the acquisition of the Properties by the Target Subsidiary) will be settled in full by way of capitalisation before Completion.

Upon Completion, the principal assets of the Target Group will be the Properties and a cash balance of not less than HK\$5 million.

The unaudited consolidated total asset value and net liabilities of the Target as at 13 January 2016 were HK\$37,022,311 and HK\$46,900 respectively.

The unaudited consolidated financial information of the Target for the period from 26 September 2014 (being the date of incorporation of the Target) to 13 January 2016 is set out below:

**For the period  
from 26 September  
2014 to  
13 January  
2016  
HK\$**

Loss before and after taxation	46,978
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## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is principally engaged in (i) manufacture and sale of medical device products; (ii) manufacture and sale of plastic moulding products; (iii) the provision of public relations services; (iv) the provision of human resources management services; (v) the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works; and (vi) money lending business.

Upon Completion, the principal asset of the Target Group are the Properties, which are located at Offices A-H, J-N & P on 21/F. (Whole Floor), “No. 3 On Kwan Street”, Sha Tin, New Territories, Hong Kong. According to the developer’s brochure, the gross floor area and the saleable area of the Properties are about 15,073 square feet and 10,250 square feet respectively. It is expected that the completion of the Properties will take place in the first quarter of 2016. The Directors consider that the Acquisition will enable the Group to expand its investment portfolio. Subject to the business needs of the Group due to its recent expansion of business and the negotiation between the Group and the Vendor, the Properties may be used by the Group and/or the Vendor or lease out to third party tenants so as to generate rental income for the Target Group.

The terms of the SP Agreement were determined after arm’s length negotiations between the parties thereto and the Directors are of the view that the terms of the SP Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.



## **IMPLICATIONS UNDER THE LISTING RULES**

As certain applicable percentage ratios in respect of the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

Unless otherwise specified, the following terms have the following meanings in this announcement:

“Acquisition”	the acquisition of the Sale Shares by the Purchaser pursuant to the terms of the SP Agreement
“Board”	the board of Directors
“Company”	AMCO United Holding Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the SP Agreement
“Completion Date”	the date of Completion, which means within five business days after the last outstanding condition precedent as set out in sub-paragraph headed “The SP Agreement – Conditions Precedent” above (other than those conditions precedent which are only capable of being fulfilled upon Completion) shall have been fulfilled or waived (or such other date as the Vendor and the Purchaser may agree in writing) on which Completion is to take place
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Consideration”	the aggregate sum of HK\$50 million, being the consideration for sale and purchase of the Sale Shares

“Director(s)”	the director(s) of the Company
“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
“Independent Third Party(ies)”	a party who is not a connected person of the Company and is independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	15 July 2016 (or such later date as the Vendor and the Purchaser may agree in writing)
“Material Adverse Change”	any change (or effect) which has a material and adverse effect on the financial position, business or prospects or results of operations, of the Target as a whole
“Placing”	the private placing of 874,100,000 new shares of the Company to placee(s), on a best endeavour basis, pursuant to the conditional placing agreement dated 14 July 2015 entered into between the Company and Gransing Securities Co., Limited (as supplemented by the supplemental agreement dated 31 August 2015), details of which are set out in the announcements of the Purchaser dated 14 July 2015 and 31 August 2015
“Properties”	the properties contracted to be acquired by the Target Subsidiary, comprising Offices A-H, J-N & P on 21/F. (Whole Floor), “No. 3 On Kwan Street”, Sha Tin, New Territories, Hong Kong

“Purchaser”	Praiseful Moment Limited (順年有限公司), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Sale Shares”	8 issued shares in the share capital of the Target, which shall represent 40% of the issued share capital of the Target at Completion
“Share(s)”	share(s) of the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Shares(s)
“Shareholder’s Loan”	an amount as equals the face value of the entire sum owing by the Target to the Vendor immediately before Completion, and as at the date of this announcement, such sum amounted to approximately HK\$37,066,211.00
“SP Agreement”	the sale and purchase agreement dated 15 January 2016 entered into between the Vendor and the Purchaser in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Ultimate Elite Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by the Vendor, being the subject matter of the Acquisition
“Target Group”	collectively, the Target and the Target Subsidiary
“Target Subsidiary”	Vision Smart Limited, a company incorporated in Hong Kong with limited liability and is directly wholly-owned by the Target as at the date of this announcement and as at Completion

“Vendor”	Rosy Lane Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly owned by Hong Kong Education (Int’l) Investments Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1082)
“Warranties”	the representations, warranties and undertakings given by the Vendor under the SP Agreement
“%”	per cent.

On behalf of the Board  
**AMCO United Holding Limited**  
**YIP Wai Lun, Alvin**  
*Chairman and Managing Director*

Hong Kong, 15 January 2016

*As at the date of this announcement, Mr. Yip Wai Lun, Alvin, Mr. Cheng Kin Chor and Mr. Leung Kelvin Ming Yuen are the executive Directors; and Mr. Wong Siu Ki, Mr. Chan Ngai Sang Kenny and Mr. Li Kwok Fat are the independent non-executive Directors.*