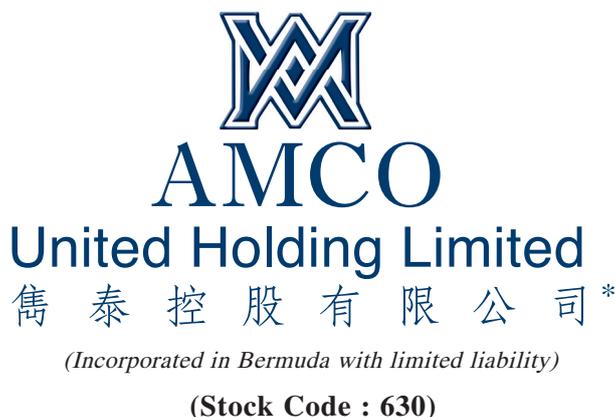


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## **DISCLOSEABLE TRANSACTION**

### **DISPOSAL OF A SUBSIDIARY**

#### **DISPOSAL OF A SUBSIDIARY**

The Board wishes to announce that on 7 October 2016 (after trading hours), the Company and the Purchaser entered into the Agreement, pursuant to which the Purchaser agreed to acquire and the Company agreed to sell the Sale Shares for the Consideration of HK\$58,266,852.

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

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 5% and below 25%, the Disposal constitutes a discloseable transaction of the Company, which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

\* For identification purposes only

The Board wishes to announce that on 7 October 2016 (after trading hours), the Company and the Purchaser entered into the Agreement in respect of the Disposal.

The principal terms of the Agreement are set out below:

## **THE AGREEMENT**

### **Date:**

7 October 2016

### **Parties:**

Vendor: AMCO United Holding Limited

Purchaser: DX.com Holdings Limited

The Purchaser is principally engaged in e-commerce business and provision of online sales platform. As at the date of this announcement, the Purchaser holds 22,000,000 Shares, representing approximately 1.18% of the issued share capital of the Company. Save for the foregoing, to the best of their knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its beneficial owners are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules).

### **Assets to be disposed of:**

The Company agreed to sell, and the Purchaser agreed to acquire, the Sale Shares, representing the entire issued share capital of Success Beauty.

### **Consideration:**

The Consideration for the Sale Shares is HK\$58,266,852, which shall be paid by the Purchaser to the Company in the following manner:

- (a) as to HK\$30,000,000 upon Completion; and
- (b) as to the remaining HK\$28,266,852 within three months after Completion.

### **Adjustment to the Consideration:**

The Consideration is subject to adjustment. If the net assets value of the Success Beauty Group as deduced from the Accounts after adding back the amount of shareholder's loan owing to the Company as at the Accounts Date (the "**Adjusted NAV**") is not equal to the net assets value of the Success Beauty Group as deduced from the Completion Accounts, the Consideration (i) shall be adjusted by an amount ("**Adjustment Amount**") which is determined in accordance with the formula set out below; and (ii) shall be capped at HK\$60,000,000:

$$A = (B - C)$$

Where:

"A" means the Adjustment Amount and (i) where A is a positive figure, the Purchaser shall pay such amount to the Company; or (ii) where A is a negative figure, the Company shall pay such amount to the Purchaser, within 10 Business Days after the delivery of the Completion Accounts;

"B" means the net assets value of the Success Beauty Group as deduced from the Completion Accounts; and

"C" means the Adjusted NAV.

The Consideration (including the Adjustment Amount) was determined through negotiations between the Company and the Purchaser on an arms-length basis having taken into account, *inter alia*, the net assets value of the Success Beauty Group and the value of the money lender's license held by Ever Great. The Directors are of the view that the terms of the Agreement were concluded after arm's length negotiations under normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Completion:**

Completion took place immediately after signing of the Agreement.

## **Deed of Tax Indemnity:**

The Company also entered into a deed of tax indemnity with and in favour of the Purchaser (for itself and as trustee of the Success Beauty Group), pursuant to which the Company agreed to indemnify the Purchaser (for itself and as trustee of the Success Beauty Group) from and against certain tax liabilities of Success Beauty Group prior to the deed, subject to the terms and limitations therein.

## **INFORMATION ON SUCCESS BEAUTY GROUP**

The Success Beauty Group comprises Success Beauty and its wholly-owned subsidiary, Ever Great. Success Beauty is an investment holding company incorporated in the British Virgin Islands with limited liability and its sole asset is the entire issued share capital of Ever Great.

Ever Great is a company incorporated in Hong Kong with limited liability. It is a wholly-owned subsidiary of Success Beauty and an indirectly wholly-owned subsidiary of the Company. Ever Great is a licensed money lender in Hong Kong under the Money Lenders Ordinance.

Set out below is the unaudited consolidated results of the Success Beauty Group for the period from 1 August 2014 (being the date of incorporation of Success Beauty) to 31 December 2015 and the eight months ended 31 August 2016 prepared under Hong Kong Financial Reporting Standards:

	<b>For the period from 1 August 2014 to 31 December 2015 HK\$</b>	<b>For the eight months ended 31 August 2016 HK\$</b>
Turnover	–	2,561,304
Profit/(loss) before tax	(36,446)	47,437
Profit/(loss) after tax	(36,446)	43,290

As at 31 August 2016, the unaudited consolidated net assets value of the Success Beauty Group amounted to approximately HK\$6,852 and the Adjusted NAV (being the net assets value of the Success Beauty Group as deduced from the Accounts after adding back the amount of the shareholder's loan owing to the Company which has been settled by way of capitalisation by the Company before Completion) amounted to approximately HK\$57,266,852.

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

Immediately after completion of the Disposal, Success Beauty will cease to be a subsidiary of the Company and the financial results of the Success Beauty Group will no longer be consolidated into the Group's financial statements.

Subject to the review of the Company's auditor, based on the unaudited Adjusted NAV of the Success Beauty Group of approximately HK\$57,266,852 as at 31 August 2016 and the Consideration of HK\$58,266,852, the Group currently expects to record a gain arising from the Disposal of approximately HK\$1,000,000 upon completion of the Disposal.

The Directors currently intend to apply the net proceeds from the Disposal (after deducting relevant costs and expenses in connection with the Disposal) as general working capital and for funding future business development opportunities of the Group.

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

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

As the maturity period of Ever Great's current loan portfolio varies with a range which can be extended up to two years, the Group considers the Disposal represents a good opportunity to realise the loans and interest receivables of its current loan portfolio in a relatively short period of time. This can improve the Group's cash flow and liquidity position, and realise value of the money lender's license generated by Ever Great as reflected in the expected gain arising from the Disposal. The Group will continue to develop and expand its money lending business in the name of JS Finance Limited ("**JS Finance**"), a wholly-owned subsidiary of the Company and a licensed money lender in Hong Kong under the Money Lenders Ordinance. The Directors are of the view that the Group can then focus its marketing and management efforts on JS Finance to capture its business opportunities in the money lending business.

Based on the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal 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 the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceeds 5% and below 25%, the Disposal constitutes a discloseable transaction of the Company, which is subject to the reporting and announcement approval requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Accounts”	the unaudited consolidated financial statements of Success Beauty made up to the Accounts Date
“Accounts Date”	31 August 2016
“Agreement”	the sale and purchase agreement in respect of the Sale Shares entered into between the Company and the Purchaser on 7 October 2016
“Board”	the board of the Directors
“Business Day”	a day (excluding Saturday and any day on which a tropical cyclone warning no.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for normal business
“Company”	AMCO United Holding Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 630)
“Completion”	completion of the sale and purchase of the Sale Shares in accordance with the terms of the Agreement

“Completion Accounts”	the unaudited consolidated financial position of Success Beauty as at the Completion Date and the unaudited consolidated profit and loss accounts of Success Beauty for the period from 1 September 2016 up to (and inclusive of) the date of the Completion
“Consideration”	the aggregate consideration of HK\$58,266,852 for the sale of the Sale Shares pursuant to the Agreement
“Director(s)”	the directors of the Company
“Disposal”	the disposal of the Sale Shares to the Purchaser pursuant to the Agreement
“Ever Great”	Ever Great Finance Limited, a company incorporated in Hong Kong with limited liability and is directly wholly-owned by Success Beauty
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Money Lenders Ordinance”	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Purchaser”	DX.com Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange (Stock Code: 8086)

“Sale Shares”	2 shares of US\$1.00 each in the share capital of Success Beauty, which represent the entire issued share capital of Success Beauty as at the date of this announcement
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed to it under the Listing Rules
“Success Beauty”	Success Beauty Limited, an investment holding company incorporated in the British Virgin Island with limited liability, which is wholly-owned by the Company as at the date of this announcement
“Success Beauty Group”	Success Beauty and its subsidiary, Ever Great
“US\$”	US dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 7 October 2016

*As at the date of this announcement, Mr. Yip Wai Lun, Alvin, Mr. Cheng Kin Chor, Mr. Leung Kelvin Ming Yuen, Mr. Zhang Hengxin, Mr. Peng Shiyuan and Mr. Jia Minghui 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.*