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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

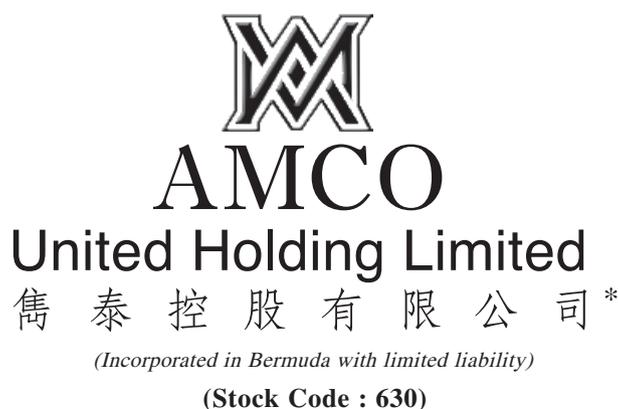
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in AMCO United Holding Limited (“**Company**”), you should at once hand this circular, together with the enclosed proxy form, to the purchasers or transferees or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchasers or transferees.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**MAJOR TRANSACTION:  
ACQUISITION OF THE ENTIRE ISSUED CAPITAL OF BFG;  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the special general meeting of the Company to be held at 10:45 a.m. on Monday, 21 December 2015 at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish, and in such case, the proxy form previously submitted shall be deemed to be revoked.

4 December 2015

\* For identification purposes only

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“ACE Engineering”	ACE Engineering Limited, a company incorporated in Hong Kong with limited liability, which is principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong
“ACEE Acquisition”	the acquisition of the entire issued share capital of ACE Engineering as contemplated under the conditional sale and purchase agreement dated 14 September 2015 entered into between a wholly-owned subsidiary of the Company and two Independent Third Parties, details of which were disclosed in the announcement of the Company dated 14 September 2015
“Acquisition”	the acquisition of the Sale Shares
“BFG” or “Target”	Bonus First Group 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
“Board”	the board of Directors
“Company” or “Purchaser”	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 conditions precedent as set out in sub-section headed “The SP Agreement – Conditions precedent” in the letter from the Board to this circular (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 Company may agree in writing) on which Completion is to take place
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

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## DEFINITIONS

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“Consideration”	the aggregate sum of HK\$62.0 million, being the consideration for purchase of the Sale Shares
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group as enlarged by the Acquisition
“GEM”	the Growth Enterprise Market 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
“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
“Latest Practicable Date”	1 December 2015, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	1 February 2016 (or such later date as the Vendor and the Company 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 and a confirmation letter dated 27 October 2015), details of which are set out in the announcements of the Company dated 14 July 2015, 31 August 2015, 27 October 2015 and 30 November 2015 and the circular of the Company dated 2 November 2015

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## DEFINITIONS

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“Property”	Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong
“Sale Shares”	200 issued shares in the share capital of the Target, which shall represent the entire issued share capital of the Target at Completion
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	a special general meeting of the Company to be held at 10:45 a.m. on Monday, 21 December 2015 at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong or any adjournment thereof for the Shareholders to consider, and, if thought fit, approve the Acquisition, the SP Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of the Company of HK\$0.01 each
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	an amount as equal to the face value of the entire sum owing by the Target to the Vendor immediately before Completion, and as at 30 September 2015, such audited sum amounted to approximately HK\$59,105,000
“SP Agreement”	the sale and purchase agreement dated 6 October 2015 entered into between the Vendor and the Company in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	GET Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on GEM (Stock Code: 8100)
“Warranties”	the representations, warranties and undertakings given by the Vendor under the SP Agreement
“%”	per cent.

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LETTER FROM THE BOARD

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**AMCO**  
**United Holding Limited**  
雋泰控股有限公司\*  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code : 630)**

*Executive Directors:*

Mr. YIP Wai Lun, Alvin  
*(Chairman and Managing Director)*  
Mr. CHENG Kin Chor  
Mr. LEUNG Kelvin Ming Yuen

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Mr. WONG Siu Ki  
Mr. CHAN Ngai Sang Kenny  
Mr. LI Kwok Fat

*Head office and principal place of  
business in Hong Kong:*

Unit 1005, 10/F  
Tower III, Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

4 December 2015

*To the Shareholders*

Dear Sir or Madam

**MAJOR TRANSACTION:  
ACQUISITION OF THE ENTIRE ISSUED CAPITAL OF BFG**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 6 October 2015 in which the Company announced that on 6 October 2015, the Company and the Vendor entered into the SP Agreement pursuant to which the Company has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, the Sale Shares, representing the entire issued share capital of the Target at Completion, at the cash Consideration of HK\$62.0 million.

\* For identification purposes only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with, among other things, (i) details of the SP Agreement and the transactions contemplated thereunder (including the Acquisition); and (ii) other information as required to be disclosed under the Listing Rules; and (iii) the notice of the SGM.

The major terms of the SP Agreement are set out below.

**Date:**

6 October 2015

**Parties:**

Vendor: GET Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on GEM (Stock Code: 8100)

Purchaser: the Company

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, (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 Company has conditionally agreed to acquire, the Sale Shares, representing the entire issued share capital of the Target at Completion, free from all encumbrances and together with all rights and benefits attaching thereto at any time on or after the Completion Date.

**Consideration**

The Consideration for the Acquisition payable by the Company to the Vendor is HK\$62.0 million and shall be payable by the Company to the Vendor in the following manner:

- (1) as to HK\$3.1 million ("**Deposit**") within seven calendar days from the date of signing of the SP Agreement as refundable deposit; and
- (2) as to the remaining balance of HK\$58.9 million upon Completion.

The Consideration shall be settled by the Company in cash. The Deposit was funded by the Group's internal resources and the remaining balance of the Consideration will be funded by the net proceeds from the Placing.

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## LETTER FROM THE BOARD

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The Consideration was arrived at after arm's length negotiations between the Vendor and the Company on normal commercial terms with reference to the preliminary valuation of the Property of approximately HK\$62.5 million as at 5 October 2015 conducted by an independent professional valuer. The final valuation of the Property is set out in the property valuation report in Appendix IV to this circular.

### **Conditions precedent**

Completion shall be conditional upon the satisfaction or waiver of 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 100 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 Company being reasonably satisfied with the results of the due diligence exercise (whether on legal, accounting, financial, operational, properties or other aspects that the Company may consider necessary including but not limited to the Target's title to the Property) on the Target and its assets, properties, liabilities, activities, operations, prospects and other status which the Company, its agents or professional advisers think reasonably necessary and appropriate to conduct;
- (3) the Vendor having complied with the requirements under the GEM Listing Rules in respect of the transactions contemplated under the SP Agreement;
- (4) the Company having complied with the requirements under the Listing Rules in respect of the transactions contemplated under the SP Agreement;
- (5) the purchase of the Sale Shares and other transactions as contemplated under the SP Agreement having been approved by the Shareholders (who are not required to abstain from voting in such respect under the Listing Rules or otherwise) at the SGM;
- (6) the completion of the Placing and that the Placing having raised net proceeds of not less than HK\$62.0 million;

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## LETTER FROM THE BOARD

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- (7) the Company 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;
- (8) there being no Material Adverse Change up to Completion;
- (9) (if applicable) all such waivers, consents or other documents as the Company may require in relation to the completion of the transactions contemplated under the SP Agreement having been obtained; and
- (10) (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 Company may waive the conditions precedent referred to in paragraphs (2), (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, 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 Company (or it may direct).

As at the Latest Practicable Date, condition precedent referred to in paragraph (6) above had been fulfilled.

### **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 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 Company may agree in writing) on which Completion is to take place.

Immediately after Completion, the Target will become a wholly-owned subsidiary of the Company, and the financial results of the Target will be consolidated with the results of the Group.

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## LETTER FROM THE BOARD

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### INFORMATION ABOUT THE TARGET

The Target is a company incorporated in the British Virgin Islands with limited liability on 12 March 2015. The principal business of the Target is investment holding and its principal asset is the Property, which is currently leased to and occupied as an office by an Independent Third Party at a monthly rental of HK\$85,176 (exclusive of government rent, rates, management fees, air-conditioning charges and all other outgoings) for the period from 1 March 2014 to the end of February 2016. Save for such existing tenancy, no other information relating to the leasing of the Property for the past two years before the date of the SP Agreement has been provided by the Vendor.

As advised by the Vendor, the Target entered into the provisional sale and purchase agreement with Century Best Limited, an independent third party of the Target, to acquire the Property at the consideration of HK\$53,900,000 on 8 August 2015.

As at 30 September 2015, the Target was indebted to the Vendor the Shareholder's Loan of approximately HK\$59,105,000 as disclosed in the accountants' report as set out in Appendix II to this circular. As a condition precedent to the Acquisition as set out in the sub-section 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 will be settled in full by way of capitalisation before Completion.

The audited financial information of the Target for the period from 12 March 2015 (being the date of incorporation of the Target) to 30 September 2015 as extracted from the accountants' report as set out in Appendix II to this circular prepared on the basis consistent with the accounting policies adopted by the Group is set out below:

	<b>For the period from 12 March 2015 to 30 September 2015 HK\$ approximately</b>
Turnover	–
Net profit (before taxation)	3,402,000 (Note)
Net profit (after taxation)	3,402,000 (Note)

*Note:* The net loss of the Target for the period from 12 March 2015 (being the date of incorporation of the Target) to 30 September 2015, as disclosed in the Company's announcement dated 6 October 2015, of approximately HK\$5,098,000 was extracted from the Target's unaudited management accounts. The difference between the

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## LETTER FROM THE BOARD

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net profit/(loss) as extracted from the Target's unaudited management accounts and that as set out above and extracted from the accountants' report set out in Appendix II to this circular was mainly attributable to change in fair value of the Property as at 30 September 2015 held by the Target as investment property by reference to a valuation report of the Property as at 30 September 2015 prepared by an independent qualified property valuer set out in Appendix IV to this circular.

The audited total assets value and net assets value of the Target as at 30 September 2015 were approximately HK\$62,678,000 and HK\$3,403,000 respectively. As the Target was incorporated on 12 March 2015, save as disclosed above, no other information regarding its profit or loss for the two immediately preceding financial years is available for presentation in this circular.

### REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) the manufacture and sale of medical devices products; (ii) the manufacturing and sale of plastic moulding products; (iii) the provision of public relations services; and (iv) the provision of human resources management services.

The principal asset of the Target is the Property, which is located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong. The Directors consider that the Acquisition will enable the Group to purchase a property which may be used by the Group for self-occupation upon termination of the existing lease and realise the Property for capital gain if there is an increase in the value of the Property in the future.

As regards to the Group's businesses of provision of public relations services ("**PR Business**") and provision of human resources management services ("**HR Business**"), the Company has set up an office ("**Central Office**") of approximately 2,574 square feet for both the PR Business and the HR Business in Central, Hong Kong. The Company is currently leasing the Central Office at a monthly rental of HK\$103,800 (exclusive of government rates, management fee and air-conditioning charges) with the air-conditioning and management charges of HK\$13,620 per month and the government rates of HK\$16,350 per quarter for a period of three years from 16 January 2015 to 15 January 2018. As at the Latest Practicable Date, the Group intended to continue to rent the Central Office till the expiry of the lease term, i.e. 15 January 2018. Currently the number of staff members in the Central Office is over the capacity of the Central Office, causing overcrowding problem.

The Company has recently recruited a team of public relations consultants, who provide public relations services to corporates to assist in building up and maintaining their corporate image and marketing the corporations to the public and media through a series of corporate functions. As at the Latest Practicable Date, the Company had a team of five members for the operation of the PR Business.

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## **LETTER FROM THE BOARD**

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In addition, as at the Latest Practicable Date, the Company had a team of eight recruitment consultants and three members to operate the HR Business. Currently, the recruitment consultants have approached several banking and non-banking clients to obtain the job descriptions of the soliciting staff. The recruitment consultants have also conducted interviews with a number of potential candidates to identify their capabilities. Meanwhile, a database for potential candidates has been set up for staff searching and matching purposes.

As at the Latest Practicable Date, the number of employees employed by the Group were thirty and as advised by the vendors of the ACEE Acquisition, ACE Engineering had seven employees. In view of the intention of the Company in expanding and developing the business of ACE Engineering upon completion of the ACEE Acquisition by making tenders for construction projects in larger scale as disclosed in the circular of the Company dated 2 November 2015, upon completion of the ACEE Acquisition, the Company is expected to recruit a total of eight additional employees in the areas of project management, quality control, accounting and administrative support so as to cater for the operation need in carrying out the proposed construction projects as set out above. In addition, the Company intends to engage five additional employees in the areas of business development, finance and accounting in order to fulfill the operating demand. Therefore the Group is in need of office space in order to facilitate the business expansion and recruitment plan of the 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 percentage ratios in respect of the Acquisition are more than 25% but all percentage ratios are less than 100%, the Acquisition constitutes a major transaction for the Company under the Listing Rules and is subject to notification, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

### **SGM**

The SGM is convened to be held at 10:45 a.m. on Monday, 21 December 2015 at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, the notice of which is set out on pages SGM-1 to SGM-2 of this circular, for the Shareholder to consider and, if thought fit, approve, among other matters, the Acquisition, the SP Agreement and the transactions contemplated thereunder.

In compliance with the Listing Rules, the resolution will be voted on by way of poll at the SGM.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Acquisition and no Shareholder is required to abstain from voting on the resolution to be proposed at the SGM.

You will find the enclosed proxy form for use at the SGM. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof to the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. Completion and return of the proxy form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

### RECOMMENDATION

The Directors believe that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders to vote in favour of the resolution to be proposed at the SGM.

### ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

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

**1. THREE-YEAR FINANCIAL INFORMATION OF THE COMPANY**

Details of the financial information of the Group for each of the year ended 31 December 2012, 31 December 2013 and 31 December 2014 have been set out in the annual reports of the Company for each of the year ended 31 December 2012 (pages 55 to 191), 31 December 2013 (pages 52 to 163) and 31 December 2014 (pages 56 to 159) respectively. Unqualified audit opinion was issued for the audited consolidated financial statements of the Group for each of the year ended 31 December 2012, 31 December 2013 and 31 December 2014. Details of the financial information of the Group for the six months ended 30 June 2015 is set out in the unaudited condensed consolidated financial statements in the interim report of the Company for the six months ended 30 June 2015 (pages 29 to 60). All the annual reports and the interim report of the Company have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.amco-united.com>).

The annual report for the year ended 31 December 2012 of the Company was published on 29 April 2013 on the Stock Exchange's website which can be accessed by the link below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2013/0429/LTN20130429642.pdf>

The annual report for the year ended 31 December 2013 of the Company was published on 29 April 2014 on the Stock Exchange's website which can be accessed by the link below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2014/0429/LTN201404291206.pdf>

The annual report for the year ended 31 December 2014 of the Company was published on 29 April 2015 on the Stock Exchange's website which can be accessed by the link below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0429/LTN20150429401.pdf>

The interim report for the six months ended 30 June 2015 of the Company was published on 17 September 2015 on the Stock Exchange's website which can be accessed by the link below:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0917/LTN20150917643.pdf>

**2. INDEBTEDNESS OF THE ENLARGED GROUP**

As at the close of business on 31 October 2015, being the latest practicable date for the purpose of ascertaining the indebtedness of the Enlarged Group prior to the printing of this circular, the Target was indebted to the Vendor the Shareholder's Loan of approximately HK\$59,024,000. As a condition precedent to the Acquisition as set out in the sub-section headed "The SP Agreement – Conditions precedent" in the letter from the Board to this circular, the Vendor and the Target will effect the Capitalisation Arrangement to the effect that the Shareholder's Loan will be settled in full by way of capitalisation before Completion.

**Disclaimer**

Save as disclosed above and apart from intra-group liabilities and normal trade payables, the Enlarged Group did not have any other mortgages, charges, debentures, loan capital, bank loans and overdrafts, debt securities or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances or acceptance credit, or any guarantees or other contingent liabilities outstanding at the close of business on 31 October 2015.

**3. WORKING CAPITAL STATEMENT OF THE ENLARGED GROUP**

The Directors are of the opinion that taking into account the cash flows generated from the operating activities, the financial resources available to the Enlarged Group including internally generated funds, the available credit facilities and the effect of the Acquisition, the working capital available to the Enlarged Group is sufficient for the Enlarged Group's requirements for at least 12 months from the date of this circular.

**4. FINANCIAL AND TRADING PROSPECTS OF THE ENLARGED GROUP**

2015 will be a year of achieving various milestones for the strategic transformation of the Group including sustained cost saving, effective product mix fine-tuning and diversified business development. The implementation of cost saving program since 2013 successfully has maintained the production cost at relatively low level and contribute to overcome short-term headwinds for sustainable growth in the past two years. As set out in the announcement of the Company dated 21 May 2015, the Directors considered that it is beneficial for the Group to lessen its dependence on its existing manufacturing business segment by diversifying its existing business portfolio so as to broaden its revenue stream and generate stable and sustainable income. If the ACEE Acquisition materialises, the Enlarged Group will engage in (i) the manufacture and sale of medical devices products ("**Medical Devices Business**"); (ii) the manufacture and sale of plastic moulding products ("**Plastic Moulding Business**"); (iii) the PR Business; (iv) the HR Business; and (v) the provision of construction services in building construction, building maintenance and improvement works, project management, renovation and decoration works ("**Building Contract Works Business**").

**Medical Devices Business**

Though the Medical Devices Business is a business unit that suffered from the rising cost of production in the past few years, revenue has increased in the interim period of 2015 which was mainly due to increase in sales orders from its key customer in America as a result of the strong demand of customer's end product. The increase in sales orders began to drive profitability relief from the short-term production inefficiency which was triggered by the product recall in the last two years. As a result, segmental loss of the interim period of 2015 has been narrowed to approximately HK\$0.08 million, representing a decrease of approximately 97.3% compared to a loss of approximately HK\$2.94 million in the same period last year. The Enlarged Group will continue to bolster the effort to effectively adjust the product mix towards higher profit margin with a view to enhancing the profitability of products.

**Plastics Moulding Business**

As disclosed in the announcement of the Company dated 12 January 2015, the Group would cease the operation of Plastics Moulding Business by the end of the first quarter of 2015. As set out in the announcement of the Company dated 14 July 2015, in the first half year of 2015, the Group has ceased the production of majority of the products, which have contributed relatively low gross profit margin, however, the Group has been accepting production orders of mould fabrication and some products, which have relatively higher gross profit margin. As at the Latest Practicable Date, the Company has not yet ceased the operation of Plastics Moulding Business. Comparing to other business segments of the Group, the Plastics Moulding Business has considered to be a underperformer with less momentum to grow, and hence it is expected that the Group's resources will be progressively shifted to other business segments which are more profitable over time. The Enlarged Group will closely monitor its on-going performance and will continue the operation of Plastics Moulding Business as long as it still contributes to share appropriate portion of the administration and operation cost of the Enlarged Group.

**PR Business and HR Business**

In April 2015, the Group has set up an office for both PR Business and HR Business in Central, Hong Kong. The Company has also recruited a team of public relations consultants, who provide public relations services to corporates to assist in building up and maintaining their corporate image and marketing the corporations to the public and media through a series of corporate functions. As at the Latest Practicable Date, the Company had a team of five members for the operation of the PR Business. In addition, as at the Latest Practicable Date, the Company had a team of eight recruitment consultants and three members to operate the HR Business. Currently, the recruitment consultants have approached several banking and non-banking clients to obtain the job descriptions of the soliciting staff. The recruitment consultants have also conducted interviews with a number of potential candidates to identify their capabilities. Meanwhile, a database for potential candidates has been set up for staff searching and matching

purposes. In addition of the existing executive search service, the Enlarged Group is planning to expand the staff outsourcing service, such as payroll and staff secondment services. It is believed that these new services will contribute a steady revenue to the Enlarged Group.

In view of the rising awareness of corporate communications functions and the increasing demand for human resources management, both PR Business and HR Business are believed to become a thrust for the growth of the Enlarged Group's revenue.

As at the Latest Practicable Date, the number of employees employed by the Group was thirty and as advised by the vendors of ACEE Acquisition, ACE Engineering had seven employees. In view of the intention of the Company in expanding and developing the business of ACE Engineering upon completion of the ACEE Acquisition by making tenders for construction projects in larger scale as disclosed in the circular of the Company dated 2 November 2015, upon completion of the ACEE Acquisition, the Company is expected to recruit a total of eight additional employees in the areas of project management, quality control, accounting and administrative support so as to cater for the operation need in carrying out the proposed construction projects. Details of the ACEE Acquisition are set out in the section headed "7. Proposed acquisition after 31 December 2014 being the date on which the latest published audited consolidated accounts of the Group were made up" in this appendix.

In addition, the Company intends to engage five additional employees in the areas of business development, finance and accounting in order to fulfill the operating demand. In view of the need of office space of the Group, the business expansion and recruitment plan of the Group, the Company intends to purchase offices in Hong Kong. As at the Latest Practicable Date, the Company intended to purchase a commercial office of approximately 1,500 to 2,000 square feet in the area of Admiralty, Central or Sheung Wan in addition to the Property.

As the Property held by the Target is a commercial unit located in Central, Hong Kong, the Directors consider that the location of the Property will be convenient for carrying out its business by the Group and the Property may also provide capital appreciation potential to the Group in the future.

Furthermore, as disclosed in the announcements of the Company dated 12 January 2015 and 23 June 2015, the Enlarged Group is currently exploring the opportunities of the business in provision of money lending and other financial related services. During the six months ended 30 June 2015, the Group lodged an application for obtaining a money lenders licence ("**Licence**") to the Registrar of Money Lenders pursuant to the Money Lender Ordinance (Chapter 163 of the Laws of Hong Kong). On 25 August 2015, the Licence has been granted and such money lending business is expected to become a new growth driver for the Enlarged Group's revenue.

On 19 November 2015, a wholly-owned subsidiary of the Company entered into an agreement with an independent third party to purchase the entire issued share capital of, and shareholder's loan to, Zeed Asia Technology Limited (“**Zeed Asia**”) at the consideration of HK\$3,200,000 and completion of such acquisition took place on the same date immediately after signing of such agreement. Zeed Asia is principally engaged in provision of information technology services.

## **5. MATERIAL ADVERSE CHANGE**

As disclosed in the interim report of the Company for the six months ended 30 June 2015, the Group recorded a loss of HK\$9.0 million for the six months ended 30 June 2015 but such net loss decreased significantly by approximately 63.9% as compared with a loss of HK\$24.9 million for the corresponding period of 2014. Such loss and the decrease in the net loss for the six months ended 30 June 2015 were primarily attributable to (i) the initial cost of developing the New Businesses; (ii) the decrease in administrative expenses primarily due to decrease in staff cost and other general administrative costs; (iii) the decrease in finance expenses primarily due to the repayment of all bank loans during the six months ended 30 June 2015; (iv) the absence of the loss in fair value upon the conversion of convertible notes through profit or loss of approximately HK\$4.0 million as recognized in the corresponding period of 2014; and (v) the absence of the impairment loss on goodwill in the business of manufacture and sale of plastics moulding products of approximately HK\$4.0 million as recognized in the corresponding period of 2014.

As at the Latest Practicable Date, the Directors confirm that save as disclosed in the interim report of the Company for the six months ended 30 June 2015, there has been no material adverse change in the financial or trading position of the Group since 31 December 2014 (being the date to which the latest published audited financial statements of the Group were made up).

## **6. EFFECT OF THE ACQUISITION ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE GROUP**

Set out in Appendix III to this circular is the unaudited pro forma financial information of the Enlarged Group which illustrates the financial impact of the Acquisition on the assets and liabilities of the Enlarged Group.

As at 30 June 2015, the published unaudited consolidated total assets and total liabilities of the Group amounted to approximately HK\$69,866,000 and HK\$30,687,000 respectively. As set out in Appendix III to this circular, assuming Completion had taken place on 30 June 2015, the unaudited pro forma consolidated total assets and liabilities of the Group would be increased to approximately HK\$132,036,000 and HK\$30,857,000 respectively. The rental income to be received by the Target is expected to increase the other income of the Group after Completion. Upon Completion, the financial results of the Target will be consolidated with those of the Group and the earnings of the Group will be affected by the performance of the Target.

Further details of the financial effect of the Acquisition on the assets and liabilities of the Group together with the bases in preparing the unaudited pro forma financial information are set out in Appendix III to this circular.

**7. PROPOSED ACQUISITION AFTER 31 DECEMBER 2014 BEING THE DATE ON WHICH THE LATEST PUBLISHED AUDITED CONSOLIDATED ACCOUNTS OF THE GROUP WERE MADE UP**

As disclosed in the announcement of the Company dated 14 September 2015, Best Reward Global Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company as the purchaser entered into the sale and purchase agreement dated 14 September 2015 with Mr. Lee King Yi and Madam Chung Wai Fong as the vendors in relation to the acquisition of 4,000,000 issued shares in, representing the entire issued share capital of, ACE Engineering, at a cash consideration of HK\$20.5 million. ACE Engineering is a company incorporated in Hong Kong with limited liability and is principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong. As at the Latest Practicable Date, completion of the ACEE Acquisition has not yet taken place. Details of the financial information of ACE Engineering for each of the three years ended 31 March 2013, 2014 and 2015 and the three months ended 30 June 2015 have been set out in the Company's circular dated 4 December 2015 (from pages II-1 to II-45), which has been posted on the website of the Company at <http://www.amco-united.com/>. Please visit the Company's website for more details.

The aggregate of the remuneration payable to and benefits in kind receivable by the Directors will not be varied in consequence of such acquisition.

## (1) ACCOUNTANTS' REPORT ON THE TARGET

*The following is the text of a report, prepared for the sole purpose of inclusion in this circular, received from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong:*



4 December 2015

The Board of Directors  
**AMCO United Holding Limited**

Dear Sirs,

We set out below our report on the financial information relating to Bonus First Group Limited (the “Target Company”), which comprises the Target Company’s statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 12 March 2015 (date of incorporation) to 30 September 2015 (the “Period”) and the Target Company’s statement of financial position as at 30 September 2015 (the “Financial Information”) for inclusion in a circular issued by AMCO United Holding Limited (the “Company”) dated 4 December 2015 (the “Circular”) in connection with the proposed acquisition of the entire equity interests of the Target Company (the “Acquisition”).

The Target Company, which is principally engaged in property holding in Hong Kong, was incorporated in the British Virgin Islands on 12 March 2015 with limited liability.

No audited statutory financial statements of the Target Company has been prepared for the Period as there is no statutory audit requirement in the place of its incorporation. For the purpose of this report, the directors of the Target Company have prepared the financial statements of the Target Company for the Period in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) (collectively the “Underlying Financial Statements”).

We have performed an independent audit on the Underlying Financial Statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and have examined the Underlying Financial Statements for the Period in accordance with Auditing Guideline 3.340 “Prospectus and the Reporting Accountant” issued by the HKICPA.

The Financial Information of the Target Company for the Period set out in this report has been prepared from the Underlying Financial Statements. No adjustments were considered necessary to the Underlying Financial Statements in preparing our report for inclusion in the Circular.

The preparation of the Underlying Financial Statements are the responsibility of the directors of the Target Company. The directors of the Company are responsible for the contents of the Circular in which this report is included. It is our responsibility to compile the Financial Information set out in this report from the Underlying Financial Statements, to form an independent opinion on the Financial Information and to report our opinion to you.

**OPINION**

In our opinion, for the purpose of this report, the Financial Information gives a true and fair view of the financial position of the Target Company as at 30 September 2015 and of the performance and cash flows of the Target Company for the Period.

## FINANCIAL INFORMATION

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		<b>Period from 12 March 2015 to 30 September 2015</b>
	<i>Notes</i>	<i>HK\$'000</i>
<b>Turnover</b>	<i>8</i>	–
Change in fair value of investment property	<i>14</i>	3,419
Administrative expenses		<u>(17)</u>
<b>Profit before tax</b>		3,402
Income tax	<i>10</i>	<u>–</u>
<b>Profit and total comprehensive income for the period</b>	<i>11</i>	<u><u>3,402</u></u>

## STATEMENT OF FINANCIAL POSITION

		<b>At</b>
		<b>30 September</b>
		<b>2015</b>
	<i>Notes</i>	<i>HK\$'000</i>
<b>NON-CURRENT ASSET</b>		
Investment property	14	<u>62,500</u>
<b>CURRENT ASSET</b>		
Deposit and other receivables		<u>178</u>
<b>CURRENT LIABILITIES</b>		
Deposit received		170
Due to the ultimate holding company	15	<u>59,105</u>
		<u><u>59,275</u></u>
<b>NET CURRENT LIABILITIES</b>		<u><u>(59,097)</u></u>
<b>NET ASSETS</b>		<u><u>3,403</u></u>
<b>CAPITAL AND RESERVE</b>		
Share capital	16	1
Reserves		<u>3,402</u>
<b>TOTAL EQUITY</b>		<u><u>3,403</u></u>

## STATEMENT OF CHANGES IN EQUITY

	Share capital <i>HK\$'000</i>	Retained earnings <i>HK\$'000</i>	Total <i>HK\$'000</i>
Issue of share capital	1	–	1
Profit and total comprehensive income for the period	<u>–</u>	<u>3,402</u>	<u>3,402</u>
At 30 September 2015	<u><u>1</u></u>	<u><u>3,402</u></u>	<u><u>3,403</u></u>

## STATEMENT OF CASH FLOWS

	<b>Period from 12 March 2015 to 30 September 2015 HK\$'000</b>
<b>Cash flows from operating activities</b>	
Profit before tax	3,402
Adjustments for:	
Change in fair value of investment property	<u>(3,419)</u>
Operating profit before working capital changes	(17)
Change in deposit and other receivables	(178)
Change in deposit received	170
Change in due to the ultimate holding company	<u>25</u>
<b>Net cash flows from operating activities and cash and cash equivalents at end of period</b>	<u><u>–</u></u>

**NOTES TO FINANCIAL INFORMATION****1. General Information**

The Target Company was incorporated in Hong Kong on 12 March 2015 with limited liability. The address of its registered office is OMC Chamber, Wickhams Cay 1, Road Town, Tortola, British Virgin Island and its principal place of business is Room 1703, 17/F Harcourt House 39 Gloucester Road Wanchai, Hong Kong. The immediate and ultimate holding company of the Target Company (the “Ultimate Holding Company”) is GET 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: 8100).

The principal activity of the Target Company is property holding.

The Financial Information is presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Target Company.

**2. Going Concern Basis**

As at 30 September 2015, the Target Company had net current liabilities of approximately HK\$59,097,000, which included an amount due to the Ultimate Holding Company of approximately HK\$59,105,000. In view of this, the directors of the Target Company have given careful consideration to the future liquidity and available sources of finance in assessing whether the Target Company will have sufficient financial resources to continue as a going concern.

Subsequent to the end of the reporting period, on 6 October 2015, the Ultimate Holding Company has confirmed the arrangement that the amount due by the Target Company to the Ultimate Holding Company immediately before completion of the Acquisition will be settled in full through the issuance of additional 100 ordinary shares of the Target Company of US\$1.00 each to the Ultimate Holding Company, as a condition precedent to the completion of the Acquisition (the “Capitalisation Arrangement”).

The financial statements have been prepared on a going concern basis, as the directors of the Target Company, based on the aforesaid circumstances, are satisfied that the Target Company will have sufficient financial resources to meet its liabilities as they fall due.

### 3. Adoption of Hong Kong Financial Reporting Standards

The Target Company had adopted all the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting period beginning on 12 March 2015. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations.

The Target Company has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Target Company has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material effect on the results of operations and financial position of the Target Company.

### 4. Significant Accounting Policies

The Financial Information has been prepared in accordance with HKFRSs issued by the HKICPA and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The Financial Information has been prepared under the historical cost convention, as modified by the revaluation of investment property which is carried at their fair values. The significant accounting policies applied in the preparation of the Financial Information are set out below.

#### ***Functional and presentation currency***

The Financial Information is presented in Hong Kong dollars, rounded to the nearest thousand, which is the Target Company’s presentation currency and functional currency.

#### ***Investment Properties***

Investment properties are land and buildings held to earn rentals or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

***Recognition and derecognition of financial instruments***

Financial assets and financial liabilities are recognised in the statement of financial position when the Target Company becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Target Company transfers substantially all the risks and rewards of ownership of the assets; or the Target Company neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

***Trade and other receivables***

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Target Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowances is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

***Cash and cash equivalents***

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

***Financial liabilities and equity instruments***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Target Company after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

***Trade and other payables***

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

***Taxation***

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Target Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Financial Information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Target Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Target Company whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Target Company intends to settle its current tax assets and liabilities on a net basis.

***Related parties***

A related party is a person or entity that is related to the Target Company.

- (A) A person or a close member of that person's family is related to the Target Company if that person:
- (i) has control or joint control over the Target Company;
  - (ii) has significant influence over the Target Company; or
  - (iii) is a member of the key management personnel of the Target Company or of a parent of the Target Company.

- (B) An entity is related to the Target Company if any of the following conditions applies:
- (i) The entity and the Target Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Target Company or an entity related to the Target Company. If the Target Company is itself such a plan, the sponsoring employers are also related to the Target Company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Target Company or to a parent of the Target Company.

### ***Impairment of assets***

At the end of each reporting period, the Target Company reviews the carrying amounts of its assets except receivables and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Target Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### ***Provisions and contingent liabilities***

Provisions are recognised for liabilities of uncertain timing or amount when the Target Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### ***Events after the end of the reporting period***

Events after the reporting period that provide additional information about the Target Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial information. Events after the reporting period that are not adjusting events are disclosed in the notes to the Financial Information when material.

## 5. Critical Judgements and Key Estimates

### *Critical judgements in applying accounting policies*

In the process of applying the accounting policies, the directors of the Target Company have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

#### *Deferred tax for investment property*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the directors of the Target Company have reviewed the Target Company's investment property portfolios and concluded that the Target Company's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Target Company's deferred tax for investment properties, the directors of the Target Company have adopted the presumption that investment properties measured using the fair value model are recovered through sale. As a result, the Target Company has not recognized any deferred tax on changes in fair value of investment properties as the Target Company is not subject to any income tax on disposal of its investment properties.

#### *Key sources of estimation uncertainty*

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Fair value of investment property*

The Target Company appointed an independent professional valuer to assess the fair value of the investment property. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors of the Target Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

## 6. Financial Risk Management

The Target Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Target Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Target Company's financial performance.

### (a) Credit risk

The carrying amounts of the deposit paid and other receivables included in the statement of financial position represent the Target Company's maximum exposure to credit risk in relation to the Target Company's financial assets.

The Target Company has no significant concentrations of credit risk.

### (b) Liquidity risk

The Target Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Target Company's financial liabilities is as follows:

	Carrying amount and constructual cash flow <i>HK\$'000</i>	Less than 1 year <i>HK\$'000</i>	Over 1 year <i>HK\$'000</i>
At 30 September 2015			
Deposit received	170	170	–
Due to the Ultimate Holding Company	<u>59,105</u>	<u>–</u>	<u>59,105</u>
	<u><u>59,275</u></u>	<u><u>170</u></u>	<u><u>59,105</u></u>

### (c) Fair values

The carrying amounts of the Target Company's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

**(d) Interest rate risk**

As the Target Company has no significant interest-bearing assets and liabilities, the Target Company's operating cash flows are substantially independent of changes in market interest rates.

**(e) Categories of financial instruments**

	<b>At 30 September 2015 HK\$'000</b>
Financial assets:	
Loans and receivables (including cash and cash equivalents)	
– Deposit and other receivables	<u>178</u>
Financial liabilities:	
Financial liabilities at amortised cost	
– Deposit received	170
– Due to the Ultimate Holding Company	<u>59,105</u>
	<u><u>59,275</u></u>

**7. Fair Value Measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Target Company can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Target Company's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosures of level in fair value hierarchy at 30 September 2015:

<b>Description</b>	<b>Fair value measurements using level 2 HK\$'000</b>
Recurring fair value measurements:	
– Investment property in Hong Kong	<u>62,500</u>

Disclosure of valuation process used by the Target Company and valuation techniques and inputs used in fair value measurements at 30 September 2015:

***Level 2 fair value measurements***

<b>Description</b>	<b>Valuation technique</b>	<b>Inputs</b>	<b>Fair value at 30 September 2015 HK\$'000</b>
Investment property in Hong Kong held under long-term lease	Market comparable approach	Price per square metre	62,500

**8. Turnover**

No transactions were concluded to generate any income during the Period.

**9. Segment Information**

The Target Company's operating segment is property holding. Since this is the only operating segment of the Target Company, no further analysis thereof is presented.

The Target Company's operations and operating assets are substantially located in Hong Kong. Accordingly, no geographical segment information is presented.

**10. Income Tax**

No provision for Hong Kong Profits Tax has been made for the Period as the Target Company did not generate any assessable profits arising in Hong Kong during the Period.

The reconciliation between the income tax and the product of profit before tax multiplied by the Hong Kong profits tax rate is set out as below:

	<b>Period from 12 March 2015 to 30 September 2015 HK\$'000</b>
Profit before tax	<u>3,402</u>
Tax at domestic income tax rate of 16.5%	561
Tax effect of income not taxable and expenses not deductible	<u>(561)</u>
Tax charge at the Target Company's effective tax rate	<u><u>–</u></u>

#### 11. Profit for the Period

The Target Company's profit for the Period is stated after charging the following:

	<b>Period from 12 March 2015 to 30 September 2015 HK\$'000</b>
Directors' emoluments	
– As directors	–
– For management	–
Staff costs including directors' emoluments:	
Salaries, bonus and allowances	–
Retirement benefits scheme contributions	<u><u>–</u></u>

#### 12. Earnings per Share

Earnings per share have not been presented as its inclusion is not considered meaningful for the purpose of the Financial Information.

#### 13. Dividends

The directors of the Target Company do not recommend the payment of any dividend in respect of the Period.

**14. Investment Property**

	At 30 September 2015 HK\$'000
At 12 March 2015	–
Addition	59,081
Change in fair value	<u>3,419</u>
At 30 September 2015	<u><u>62,500</u></u>

Investment property was revalued at 30 September 2015 on the open market value basis by reference to market evidence of recent transactions for similar properties by International Valuation Limited, an independent firm of professional valuer.

**15. Due to the Ultimate Holding Company**

The amount due to the Ultimate Holding Company is unsecured, non-interest bearing and will be settled through the Capitalisation Arrangement.

**16. Share Capital**

	At 30 September 2015 HK\$'000
<i>Authorised:</i>	
50,000 ordinary shares of US\$1.00 each	<u>390</u>
<i>Issued and fully paid:</i>	
100 ordinary shares of US\$1.00 each	<u>1</u>

On 12 March 2015 (date of incorporation), 100 ordinary shares of US\$1.00 each were issued and fully paid for cash to the subscriber for raising initial working capital.

**17. Operating Lease Commitments**

The investment property of the Target Company is held for rental purpose. The property held has committed tenant up to the end of February 2016.

At the end of the reporting period, the Target Company had contracted with a tenant for the following future minimum lease payment receivable:

	<b>At</b>
	<b>30 September</b>
	<b>2015</b>
	<i>HK\$'000</i>
Within one year	<u><u>426</u></u>

#### **18. Contingent Liabilities**

At the end of reporting period, the Target Company did not have any significant contingent liability.

#### **19. Major Non-cash Transaction**

The inception of the investment property during the Period of approximately HK\$59,081,000 was financed by the amount due to the Ultimate Holding Company.

#### **20. Subsequent Financial Statements**

No audited financial statements have been prepared by the Target Company in respect of any period subsequent to 30 September 2015.

Yours faithfully,  
**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Pang Hon Chung**  
Practising Certificate Number P05988  
Hong Kong

**(2) MANAGEMENT DISCUSSION AND ANALYSIS ON THE TARGET FOR THE PERIOD FROM 12 MARCH 2015 TO 30 SEPTEMBER 2015**

Set out below is the management discussion and analysis of the Target for the period from 12 March 2015 (being the date of incorporation of the Target) to 30 September 2015 which is based on detailed financial information of the Target as set out in the accountants' report in Appendix II to this circular.

**Business review**

The Target is a company incorporated in the British Virgin Islands with limited liability on 12 March 2015. The principal business of the Target is investment holding and its principal asset is the Property, which is a commercial property located at Office 503 (also known as Unit 503), 5th Floor, Wing On House, No. 71 Des Voeux Road Central. The Property is currently leased to and occupied as an office by an independent third party at a monthly rental of HK\$85,176 (exclusive of government rent, rates, management fees, air-conditioning charges and all other outgoings) for a period from 1 March 2014 to the end of February 2016. On 8 August 2015, the Target entered into a provisional sale and purchase agreement with Century Best Limited, an independent third party of the Target, to acquire the Property at the consideration of HK\$53.9 million. Acquisition of the Property by the Target was completed on 30 September 2015.

**Financial review**

During the period from the date of incorporation to 30 September 2015, the Target did not generate any revenue from its activities. The Target had incurred administrative expenses amounted to approximately HK\$0.02 million which consisted primarily of legal and professional fees and incorporation expenses. On 30 September 2015, the Target recorded a gain on change in fair value of the Property held by the Target as investment property amounted to approximately HK\$3.42 million. No provision for income tax has been made as the Target did not generate any assessable profit during the period from the date of incorporation to 30 September 2015. Net profit for the period from the date of incorporation to 30 September 2015 amounted to approximately HK\$3.40 million.

**Liquidity, financial resources and capital structure**

As at 30 September 2015, the Target's current assets amounted to approximately HK\$0.18 million which comprised management fee deposit paid for the Property and other receivables. As at 30 September 2015, the Target's current liabilities amounted to approximately HK\$59.28 million which comprised an amount due to shareholder and rental deposit received from existing tenancy of the Property.

The Target primarily finances its operation from its shareholder. The Target adopts a prudent funding and treasury policy towards its overall business operation with an aim to minimize financial risks.

As at 30 September 2015, the issued share capital of the Target was HK\$780 comprised of 100 issued and fully paid ordinary shares of US\$1 each. There was no material change in the capital structure of the Target.

The Target monitors its capital structure using the gearing ratio, which is calculated as a percentage of its total liabilities to its total assets. As at 30 September 2015, the gearing ratio was approximately 94.6%.

#### **Foreign exchange exposure**

As majority of transactions, recognised assets and liabilities of the Target are denominated in Hong Kong dollars, there is no significant exposure to foreign currency exchange risks. The Target had not entered into any foreign currency exchange forward contracts for hedging purposes during the period from the date of incorporation to 30 September 2015.

#### **Amount with shareholder and related party transaction**

As at 30 September 2015, amount due to shareholder by the Target amounted to approximately HK\$59.11 million. The balance was unsecured, interest-free and has no fixed terms of repayment. As a condition precedent to the Acquisition, the amount due to shareholder by the Target immediately before Completion will be settled in full by way of issuing and allotment of an additional 100 shares of the Target to the shareholder 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, before Completion.

Saved as disclosed aforesaid, no related party transaction was entered into by the Target during the period from the date of incorporation to 30 September 2015.

#### **Pledge of assets**

As at 30 September 2015, the Target did not have any charge over its assets.

#### **Contingent liabilities**

As at 30 September 2015, the Target did not have any significant contingent liability.

#### **Capital commitments**

As at 30 September 2015, the Target did not have any significant capital commitment.

**Significant investment, material acquisition and disposal**

As at 30 September 2015, the fair value of the Property held as investment property by the Target amounted to approximately HK\$62.5 million. Details of the fair value of the Property as at 30 September 2015 are set out in Appendix IV to this Circular. The Target did not have any material acquisition and disposal of subsidiaries and associated companies during the period from the date of incorporation to 30 September 2015. As at 30 September 2015, save as the Property held, the Target did not hold any significant investments or plan for material investments or capital assets in future period.

**Employees and remuneration policies**

During the period from the date of incorporation to 30 September 2015, the Target did not employ any employees and hence the Target did not incur any staff costs nor does it adopt any remuneration policies, bonus and share option schemes and training schemes.

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**APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF  
THE ENLARGED GROUP**

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**A.    UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE ENLARGED  
GROUP**

**(1)   INTRODUCTION TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**

Capitalised terms used herein shall have the same meanings as those defined in this Circular, unless the context requires otherwise.

The accompanying unaudited pro forma consolidated statement of assets and liabilities of the Enlarged Group (the “Unaudited Pro Forma Financial Information”) has been prepared to illustrate the effect of the Acquisition, assuming the transaction had been completed as at 30 June 2015, might have affected the financial position of the Group.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2015 as extracted from the interim report of the Group for the six months ended 30 June 2015 and the audited statement of financial position of the Target Company as at 30 September 2015 as extracted from the accountants’ report as set out in Appendix II to this Circular after making certain pro forma adjustments resulting from the Acquisition.

The Unaudited Pro Forma Financial Information is prepared based on a number of assumptions, estimates, uncertainties and currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information, it may not give a true picture of the actual financial position of the Group that would have been attained had the Acquisition actually occurred on 30 June 2015. Furthermore, the Unaudited Pro Forma Financial Information does not purport to predict the Group’s future financial position.

The Unaudited Pro Forma Financial Information should be read in conjunction with the financial information of the Group as set out in Appendix I of this Circular, the financial information of the Target Company as set out in Appendix II of this Circular and other financial information included elsewhere in this Circular.

**APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF  
THE ENLARGED GROUP**

**(2) UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF ASSETS AND  
LIABILITIES OF THE ENLARGED GROUP**

	The Group at 30 June 2015 HK\$'000 (Note 1)	The Target Company at 30 September 2015 HK\$'000 (Note 2)	Total HK\$'000	HK\$'000 (Note 3)	Pro forma adjustments			The Enlarged Group HK\$'000
					HK\$'000 (Note 4)	HK\$'000 (Note 5)	HK\$'000 (Note 6)	
<b>Non-current assets</b>								
Property, plant and equipment	3,707	–	3,707			61,992	500	66,199
Investment property	–	62,500	62,500			(62,500)		–
	<u>3,707</u>	<u>62,500</u>	<u>66,207</u>					<u>66,199</u>
<b>Current assets</b>								
Inventories	188	–	188					188
Trade and other receivables	12,536	178	12,714					12,714
Cash and cash equivalents	53,435	–	53,435		62,000	(62,000)	(500)	52,935
	<u>66,159</u>	<u>178</u>	<u>66,337</u>					<u>65,837</u>
<b>Current liability</b>								
Trade and other payables	30,687	170	30,857					30,857
Due to the ultimate holding company of the Target Company	–	59,105	59,105	(59,105)				–
	<u>30,687</u>	<u>59,275</u>	<u>89,962</u>					<u>30,857</u>
<b>Net current assets/(liabilities)</b>	<u>35,472</u>	<u>(59,097)</u>	<u>(23,625)</u>					<u>34,980</u>
<b>NET ASSETS</b>	<u>39,179</u>	<u>3,403</u>	<u>42,582</u>					<u>101,179</u>
<b>EQUITY</b>								
<b>Capital and reserve</b>								
Share capital	3,065	1	3,066	1	2,786	(2)		5,851
Reserves	36,114	3,402	39,516	59,104	59,214	(62,506)		95,328
Total equity	<u>39,179</u>	<u>3,403</u>	<u>42,582</u>					<u>101,179</u>

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**APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF  
THE ENLARGED GROUP**

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**(3) NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE  
ENLARGED GROUP**

- (1) The balances have been extracted from the unaudited consolidated statement of financial position of the Group as at 30 June 2015 as set out in the interim report of the Company for the six months ended 30 June 2015.
- (2) The column represents the inclusion of assets and liabilities of the Target Company as at 30 September 2015, assuming the Acquisition had taken place on 30 June 2015. The assets and liabilities of the Target Company as at 30 September 2015 are extracted from the accountants' report of the Target Company as set out in Appendix II to this Circular.
- (3) The adjustments represent the issuance of 100 shares of US\$1.00 each of the Target Company for settlement of the amount due to the ultimate holding company by the Target Company immediately before completion of the Acquisition of approximately HK\$59,105,000 as a condition precedent to completion of the Acquisition (the "Capitalisation Arrangement") as if the Acquisition had taken place on 30 June 2015.
- (4) The adjustments represent the raise of net proceeds of HK\$62,000,000 from the offer by way of private placing of a maximum 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 the placing agent (as varied and supplemented by the supplemental agreement dated 31 August 2015 and a confirmation letter dated 27 October 2015), details of which are set out in the announcements of the Company dated 14 July 2015, 31 August 2015, 27 October 2015 and 30 November 2015 and the circular of the Company dated 2 November 2015 (the "Placing"), for financing the Acquisition.

The maximum net proceeds from the Placing are estimated to be approximately HK\$194,500,000. It is expected that the net proceeds from the Placing will be used as to (i) approximately HK\$84,500,000 for the business development of ACE Engineering Limited, which is principally engaged in building construction, building maintenance and improvement works, project management, renovation and decoration works in Hong Kong, and proposed to be acquired by the Group (details of which were disclosed in the announcement of the Company dated 14 September 2015 and the circular of the Company dated 4 December 2015); and (ii) approximately HK\$110,000,000 for funding the remaining consideration of the Acquisition and purchasing an office in Hong Kong.

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**APPENDIX III            UNAUDITED PRO FORMA FINANCIAL INFORMATION OF  
THE ENLARGED GROUP**

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As a condition precedent to the Acquisition, the Placing shall be completed and have raised net proceeds of not less than HK\$62,000,000. For the purpose of the Unaudited Pro Forma Financial Information, the Placing had raised net proceeds of HK\$62,000,000 on 30 June 2015, being the consideration payable for the Acquisition, as if the Acquisition had taken place on 30 June 2015.

- (5) The adjustments represent the transfer of investment property to property, plant and equipment based on consideration payable by the Company with respect to the Acquisition, and the elimination of the Target Company’s issued share capital and pre-acquisition reserve upon completion of the Acquisition. Pursuant to the sale and purchase agreement dated 6 October 2015 (the “SPA”), the transaction consideration payable for the Acquisition is HK\$62,000,000. The Company as the Purchaser and the Vendor agreed that the transaction consideration shall be settled in cash.

Under Hong Kong Financial Reporting Standards, the Acquisition was accounted for as an acquisition of assets and liabilities as the Target Company proposed to be acquired by the Company does not constitute a business. Assuming that the Acquisition had taken place on 30 June 2015, the fair value of the transaction consideration is allocated as follows:

	<i>HK\$’000</i>
Transaction consideration:	62,000
Less: Net assets being acquired	(3,403)
Capitalisation Arrangement of amount due to the ultimate holding company	(59,105)
Allocation to property, plant and equipment	(508)
Fair value of investment property transferred to property, plant and equipment	62,500
Deemed cost of the investment property transferred to property, plant and equipment	61,992

- (6) The adjustments represent estimated acquisition-related costs of approximately HK\$500,000 in relation to the Acquisition which would be capitalised as part of the property, plant and equipment of the Enlarged Group in accordance with HKAS 16 “Property, Plant and Equipment”, as if the Acquisition had taken place on 30 June 2015.
- (7) Save as set out above, the Unaudited Pro Forma Financial Information does not take into account any trading results or other transactions of the Group and the Target Company subsequent to the date of the financial information as included in the Unaudited Pro Forma Financial Information.

**B. ACCOUNTANTS' REPORT ON THE UNAUDITED PRO FORMA FINANCIAL  
INFORMATION OF THE ENLARGED GROUP**

*The following is the text of a report, prepared for the sole purpose of inclusion in this Circular, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.*



**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*

4 December 2015

The Board of Directors  
**AMCO United Holding Limited**

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company (the “Directors”) for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of assets and liabilities as at 30 June 2015 and related notes (the “Pro Forma Financial Information”) as set out in Appendix III to the circular issued by the Company dated 4 December 2015 (the “Circular”). The applicable criteria on the basis of which the Directors have compiled the Pro Forma Financial Information are set out in Appendix III to the Circular.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group’s financial position as at 30 June 2015 as if the Acquisition had taken place on 30 June 2015. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s unaudited condensed consolidated financial information for the period ended 30 June 2015. Information about the Target Company’s financial position as at 30 September 2015 has been extracted by the Directors from the accountants’ report of the Target Company as set out in Appendix II to the Circular.

**Directors' Responsibilities for the Pro Forma Financial Information**

The Directors are responsible for compiling the Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements ("HKSAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant complies with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 30 June 2015 would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

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**APPENDIX III      UNAUDITED PRO FORMA FINANCIAL INFORMATION OF  
THE ENLARGED GROUP**

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- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) the Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,  
**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Pang Hon Chung**  
Practising Certificate Number P05988  
Hong Kong

*The following is the text of a letter and a valuation certificate, prepared for the purpose of incorporation in this circular received from International Valuation Limited, an independent valuer, in connection with its valuation as at 30 September 2015 of the property interests to be acquired by the Company.*



**International Valuation Limited**

國際評估有限公司

Room 1203A, 12/F

Kai Tak Commercial Building

317-319 Des Voeux Road Central

Hong Kong

Tel: (852) 2348 1777

Email: team@ivl.hk

4 December 2015

The Board of Directors  
**AMCO United Holding Limited**  
Unit 1005, 10/F, Tower III  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong  
Dear Sirs,

#### **INSTRUCTIONS**

In accordance with your instructions for us to value a property in Hong Kong to be acquired by AMCO United Holding Limited (hereinafter referred to as the “**Company**”), we confirm that we have carried out property inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property interests as at 30 September 2015.

This letter which forms part of our valuation report explains the basis and methodologies of valuation, clarifying assumptions, valuation considerations, title investigation and limiting conditions of this valuation.

**BASIS OF VALUATION**

Our valuation of the property interests represents the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s – length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

**VALUATION METHODOLOGY**

We have valued the property interests on market basis and the direct comparison method is adopted where comparison based on prices realised on actual sales of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of values.

**VALUATION CONSIDERATIONS**

In valuing the property interests, we have complied with all the requirements contained in Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2012 Edition published by The Hong Kong Institute of Surveyors.

**VALUATION ASSUMPTIONS**

Our valuations have been made on the assumption that the seller sells the property interests on the open market in their existing states without the benefit of a deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements, which could serve to affect the values of the property interests.

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property interests for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owner of the property has enforceable titles to the property and have free and uninterrupted rights to use, occupy or assign the property for the whole of the respective unexpired terms as granted.

No allowance has been made in our report for any outstanding or additional land premium, charges, mortgages or amounts owing on the property interests valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

Other special assumptions of the property interests, if any, have been stated out in the footnotes of the valuation certificate attached herewith.

#### **TITLE INVESTIGATION**

We also caused searches to be made at the Land Registry in respect of the property interests located in Hong Kong and have made relevant enquiries. We have not examined the original documents to verify the existing title to the property interests and any material encumbrances that might be attached to the property interests or any lease amendments.

#### **LIMITING CONDITIONS**

We have inspected the exterior, and wherever possible, the interior of the property but no structural survey had been made. In the course of our inspection, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. Further, no test has been carried out on any of the building services. All dimensions, measurements and areas are only approximates. We have not been able to carry out detailed on-site measurements to verify the site and floor area of the property and we have assumed that the areas shown on the copies of documents handed to us are correct.

The site inspection of the property was carried out by Mr. Ian Ng, who is a Registered Professional Surveyor on 7 October 2015.

We have relied to a considerable extent on information provided by the Company and have accepted advice given to us on such matters, in particular, but not limited to, the sales records, tenure, planning approvals, statutory notices, easements, particulars of occupancy, site and floor areas and all other relevant matters in the identification of the property interests.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Liability in connection with this valuation report is limited to the client to whom this report is addressed and for the purpose for which it is carried out only. We will accept no liability to any other parties or any other purposes.

This report is to be used only for the purpose stated herein, any use or reliance for any other purpose, by you or third parties, is invalid. No reference to our name or our report in whole or in part, in any document you prepare and/or distribute to third parties may be made without written consent.

**EXCHANGE RATE**

Unless otherwise stated, all monetary amounts stated in this report are in Hong Kong Dollar (HKD).

Our valuation certificate is herewith attached.

Yours faithfully,  
For and on behalf of  
**International Valuation Limited**  
**Ian Ng**  
*MHKIS RPS(GP)*  
*General Manager – Real Estate*

*Mr. Ian Ng is a Registered Professional Surveyor with over 10 years' experience in valuation of properties in HKSAR, Macau SAR and mainland China. Mr. Ng is a Professional Member of The Hong Kong Institute of Surveyors.*

## VALUATION CERTIFICATE

## Property interests to be acquired by the Company for owner-occupation in Hong Kong

Property	Description and Tenure	Particular of Occupancy	Market Value in Existing State as at 30 September 2015
Office 503 (also known as Unit 503) on 5th Floor, Wing On House, No. 71 Des Voeux Road Central, Hong Kong	The property is situated on Des Voeux Road Central at its junction with Pottinger Street in Central District of Hong Kong. Developments in the vicinity are mainly office, commercial and hotel developments. Public Transport such as taxi and bus are available within the vicinity. Mass Transit Railway – Central Station is located within a short walking distance.	The property is currently subject to a tenancy for a term expiring on end of February 2016 at a monthly rental of HKD85,176 exclusive of government rent, rates, and management fee.	HKD62,500,000 (Hong Kong Dollars Sixty Two Million Five Hundred Thousand)
196/1,350 of 1,350/42,700 shares of and in Section A of Marine Lot No. 381 and the Remaining Portion of Maine Lot No.381	The property comprises an office unit on 5th floor of a 32-storey office building completed in 1967.  The saleable area of the property is approximately 1,860 sq.ft.  The property is held under a Government Lease for a term of 999 years commencing on 15 August 1903.  The annual Government rent payable for the lots is HKD298.		

## Notes:

- (1) The registered owner of the property, as at the valuation date, was Century Best Limited vide memorial no. 05032402890045 dated 25 February 2005.
- (2) The property is subject to a Deed of Mutual Covenant with plans vide memorial no. UB2199280 dated 15 December 1981.
- (3) The property is subject to a Sub-Deed of Mutual Covenant with plan vide memorial no. UB9121991 dated 15 January 2004.
- (4) The property, as at the valuation date, was subject to an Agreement for Sale and Purchase in favour of Bonus First Group Limited vide memorial no. 15082801270039 dated 21 August 2015.
- (5) The current registered owner of the property is Bonus First Group Limited vide memorial no. 15101602230022 dated 30 September 2015 and registered on 16 October 2015.
- (6) As advised by the Company, (i) Century Best Limited and Bonus First Group Limited are third parties independent of the Company; and (ii) Century Best Limited is a third party independent of Bonus First Group Limited, which is a wholly-owned subsidiary of GET 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: 8100)).

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors 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 circular 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 circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (i) Interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules were as follows:

#### *Long position in the Shares and underlying Shares*

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate % in the total issued share capital of the Company
Mr. Yip Wai Lun, Alvin ( <i>Note</i> )	Interest of a controlled corporation	144,862,976	11.67%

*Note:* Almeco United Group Limited (“**Almeco**”) was the beneficial owner of 34,899,346 Shares. Almeco was wholly owned by Mr. Yip Wai Lun, Alvin. Titron South China Limited (“**Titron SC**”) was the beneficial owner of 126,000 Shares. Titron SC was wholly owned by Titron Group Holdings Limited, which was in turn owned as to 42.50% by Mr. Yip Wai Lun, Alvin and 46.25% by Mr. Lye Khay Fong. Atlas Medical Limited (“**Atlas**”) was the beneficial owner of 109,837,630 Shares. Atlas was owned as to 50% by each of Mr. Yip Wai Lun, Alvin and Mr. Lye Khay Fong. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in all the 144,862,976 Shares held by Almeco, Titron SC and Atlas by virtue of the SFO. Mr. Yip Wai Lun, Alvin is a director of Almeco and Atlas.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

**(ii) Interests of substantial Shareholders**

As at the Latest Practicable Date, so far as was known to the Directors, the following parties, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name	Capacity	Number of Shares and/or underlying Shares held	Approximate % in the total issued share capital of the Company
Atlas Medical Limited ( <i>Note 1</i> )	Beneficial owner	109,837,630	8.85%
Lye Khay Fong ( <i>Notes 1 &amp; 2</i> )	Interest of a controlled corporation	109,963,630	8.86%

*Notes:*

1. Atlas Medical Limited (“Atlas”) was the beneficial owner of 109,837,630 Shares. Atlas was owned as to 50% by each of Mr. Yip Wai Lun, Alvin and Mr. Lye Khay Fong. Accordingly, each of Mr. Yip Wai Lun, Alvin and Mr. Lye Khay Fong was deemed to be interested in 109,837,630 Shares held by Atlas by virtue of the SFO.
2. Titron South China Limited (“Titron SC”) was the beneficial owner of 126,000 Shares. Titron SC was wholly owned by Titron Group Holdings Limited, which was in turn owned as to 42.50% by Mr. Yip Wai Lun, Alvin and 46.25% by Mr. Lye Khay Fong. Accordingly, each of Mr. Yip Wai Lun, Alvin and Mr. Lye Khay Fong was deemed to be interested in 126,000 Shares held by Titron SC by virtue of the SFO.

Save as disclosed above, the Directors were not aware of any party who, as at the Latest Practicable Date, had interests or short positions in the Shares and underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### 3. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Enlarged Group) have been entered into by members of the Enlarged Group within two years immediately preceding the Latest Practicable Date which are or may be material:

- (i) the placing agreement dated 24 March 2014 entered into between the Company and Gransing Securities Co., Limited (“**Gransing**”) as the placing agent pursuant to which the Company conditionally agreed to offer for subscription and Gransing agreed to procure not less than six placees to subscribe, failing which, Gransing itself would subscribe for 175,160,000 Shares at a price of HK\$0.239 per Share, details of which are disclosed in the announcements of the Company dated 24 March 2014 and 7 April 2014;
- (ii) the placing agreement dated 24 March 2014 entered into between the Company and Gransing as the placing agent pursuant to which the Company conditionally agreed to place through Gransing, on a best endeavour basis, up to 175,160,000 Shares at a price of HK\$0.239 per Share to not less than six placees, details of which are disclosed in the announcements of the Company dated 24 March 2014, 30 June 2014, 12 January 2015 and 23 June 2015 and the circular of the Company dated 4 June 2014;
- (iii) the placing agreement dated 31 October 2014 entered into between the Company and SBI China Capital Financial Services Limited (“**SBI**”) as the placing agent pursuant to which the Company conditionally agreed to offer for subscription and SBI agreed to procure, placees to subscribe, failing which, SBI itself would subscribe for 226,200,000 Shares at a price of HK\$0.118 per Share, details of which are disclosed in the announcements of the Company dated 31 October 2014, 14 November 2014 and 23 June 2015;
- (iv) the underwriting agreement dated 23 June 2015 (“**Underwriting Agreement**”) entered into between the Company and SBI as the underwriter in relation to the proposed rights issue of 919,458,963 rights shares at HK\$0.435 per rights share on the basis of three rights shares for every one Share in issue, details of which are disclosed in the announcement of the Company dated 23 June 2015;

- (v) the termination agreement dated 6 July 2015 entered into between the Company and SBI in relation to the termination of the Underwriting Agreement, details of which are disclosed in the announcement of the Company dated 6 July 2015;
- (vi) the placing agreement dated 14 July 2015 entered into between the Company and Gransing as the placing agent pursuant to which the Company conditionally agreed to offer for subscription and Gransing agreed to procure not less than six places to subscribe, failing which, Gransing itself would subscribe for 61,200,000 Shares at a price of HK\$0.328 per Share, details of which are disclosed in the announcements of the Company dated 14 July 2015 and 24 July 2015;
- (vii) the placing agreement dated 14 July 2015 (“**Placing Agreement**”) entered into between the Company and Gransing as the placing agent pursuant to which the Company has conditionally agreed to offer for subscription and Gransing, has agreed to procure, on a best endeavour basis, not less than six places to subscribe, up to 612,900,000 Shares at a price of HK\$0.328 per Share (“**Placing**”), details of which are disclosed in the announcement of the Company dated 14 July 2015;
- (viii) the supplemental placing agreement dated 31 August 2015 supplemental to the Placing Agreement, details of which are disclosed in the announcement of the Company dated 31 August 2015;
- (ix) the confirmation letter dated 27 October 2015 signed by the Company and Gransing in relation to the long stop date of the Placing, details of which are disclosed in the announcement of the Company dated 27 October 2015;
- (x) the sale and purchase agreement dated 14 September 2015 entered into between the Company as the purchaser and Mr. Lee King Yi (“**Mr. Lee**”) and Madam Chung Wai Fong (“**Madam Chung**”) as the vendors, pursuant to which the Company conditionally agreed to acquire, and Mr. Lee and Madam Chung conditionally agreed to sell, 4,000,000 issued shares in, representing the entire issued share capital of, ACE Engineering, at a cash consideration of HK\$20.5 million, details of which are disclosed in the announcement of the Company dated 14 September 2015 and the circular of the Company dated 4 December 2015; and
- (xi) the SP Agreement.

#### 4. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or which may be terminated by the employer within one year without payment of compensation other than statutory compensation).

## 5. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinions, letter or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
ZHONGHUI ANDA CPA Limited	Certified Public Accountants, being the reporting accountant for the financial information of the Target and for the unaudited pro forma financial information of the Enlarged Group
International Valuation Limited	property valuer

Each of ZHONGHUI ANDA CPA Limited and International Valuation Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and/or reference to its name, in the form and context in which they appear.

As at the Latest Practicable Date, each of ZHONGHUI ANDA CPA Limited and International Valuation Limited was not beneficially interested in the share capital of any member of the Enlarged Group nor had any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Enlarged Group, nor did it have any interest, either directly or indirectly, in the assets which have been acquired or disposed of by or leased to any members of the Enlarged Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

## 6. LITIGATION

As at the Latest Practicable Date, no member of the Enlarged Group was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Enlarged Group.

## 7. DIRECTORS' COMPETING INTERESTS

To the best knowledge of the Directors, as at the Latest Practicable Date, none of the Directors or their respective close associates had any interests in a business, which competes or is likely to compete, either directly or indirectly, with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules, as if the Directors were controlling Shareholders.

**8. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS**

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Enlarged Group, nor had any Director had any direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Enlarged Group since 31 December 2014, being the date to which the latest published audited consolidated financial statements of the Group were made up.

**9. GENERAL**

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) The company secretary of the Company is Mr. CHAN Kwong Leung, Eric, who is an associate member of the Hong Kong Institute of Chartered Secretaries.
- (d) The Company's branch share registrar and transfer office in Hong Kong is Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (e) The English text of this circular shall prevail over the Chinese text.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours (Saturdays and public holidays excepted) from 10:00 a.m. to 1:00 p.m. and from 2:00 p.m. to 5:00 p.m. at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the annual reports of the Company for the years ended 31 December 2012, 2013 and 2014 and the interim report of the Company for the six months ended 30 June 2015;
- (c) the accountants' report on the Target issued by ZHONGHUI ANDA CPA Limited as set out in Appendix II to this circular;
- (d) the unaudited pro forma financial information of the Enlarged Group issued by ZHONGHUI ANDA CPA Limited as set out in Appendix III to this circular;

- (e) the property valuation report in respect of the Property issued by International Valuation Limited as set out in Appendix IV to this circular;
- (f) the written consents referred to in the section headed “Experts and Consents” in this appendix;
- (g) the material contracts referred to in the section headed “Material Contracts” in this appendix; and
- (h) the circular of the Company dated 4 December 2015 in relation to the ACEE Acquisition.

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## NOTICE OF THE SGM

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**AMCO**  
**United Holding Limited**  
雋泰控股有限公司\*

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code : 630)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the special general meeting of AMCO United Holding Limited (“**Company**”) will be held at 10:45 a.m. on Monday, 21 December 2015 at Regus Conference Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing, the following resolution as ordinary resolution of the Company:

#### ORDINARY RESOLUTION

**“THAT:**

- (a) the agreement for sale and purchase dated 6 October 2015 entered into between the Company as the purchaser and GET 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 of Hong Kong Limited (Stock Code: 8100)) as the vendor in respect of the acquisition of the entire issued share capital of Bonus First Group Limited (a copy of which is marked “A” and signed by the chairman of the meeting for identification purpose has been tabled at the meeting) (“**SP Agreement**”) be and is hereby approved, confirmed and ratified and the transactions contemplated thereunder be and are hereby approved; and
- (b) the board of directors (“**Board**”) of the Company or a duly authorised committee thereof be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as it considers necessary, appropriate, desirable and expedient for the purposes of giving effect to or in connection with the acquisition of the entire issued share capital of Bonus First Group Limited, the SP Agreement and all transactions contemplated thereunder, and to agree to such variation, amendments or waiver or matters relating thereto (including any variation, amendments or waiver of

\* For identification purposes only

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## NOTICE OF THE SGM

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such documents or any terms thereof, which are not fundamentally different from those as provided in the SP Agreement) as are, in the opinion of the Board or the duly authorised committee, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 4 December 2015

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit 1005, 10/F  
Tower III, Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay, Kowloon  
Hong Kong

*Notes:*

- (1) Any member of the Company entitled to attend and vote at the SGM is entitled to appoint one or, if he/she/it is the holder of two or more shares, more than one proxy to attend and vote instead of him. A proxy needs not be a member of the Company.
- (2) Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto; but if more than one of such joint holders be present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (3) The proxy form and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be) and in default the proxy form shall not be treated as valid. Completion and return of the proxy form shall not preclude members from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should they so wish, and in such case, the proxy form previously submitted shall be deemed to be revoked.

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