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U-RIGHT INTERNATIONAL HOLDINGS LIMITED

佑威國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00627)

(1) FURTHER DELAY IN DESPATCH OF CIRCULAR; AND; (2) SUPPLEMENTAL AGREEMENTS IN RELATION TO (A) VERY SUBSTANTIAL ACQUISITION; AND (B) VERY SUBSTANTIAL DISPOSALS

References are made to (i) the announcement issued by U-RIGHT International Holdings Limited (the “**Company**”) dated 27 October 2015 in relation to, among other things, the Acquisition and the Disposals (the “**Transaction Announcement**”); (ii) the announcements of the Company dated 23 February 2016 and 29 July 2016 in relation to the further delay in despatch of the Circular and entering into of the supplemental agreements in relation to the Acquisition and the Disposals; (iii) the announcement of the Company dated 12 August 2016 in relation to, among other things, the resubmission of new listing application to the Listing Committee of the Stock Exchange; (iv) the announcements of the Company dated 30 September 2016, 30 November 2016 and 30 December 2016 in relation to the further delay in despatch of the Circular; and (v) the announcement of the Company dated 28 October 2016 in relation to the entering into of the supplemental agreements in relation to the Acquisition and the Disposals (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcements, the date of despatch of the Circular was expected to be on or before 31 January 2017. As additional time is required for the process required in connection with the New Listing Application and to finalise the content of the Circular, the date of despatch of the Circular will be further postponed to on or before 28 February 2017.

* For identification purposes only

SUPPLEMENTAL AGREEMENTS

A. Fifth supplemental agreement in relation to the Acquisition

Due to the further delay in despatch of the Circular as disclosed above, additional time is required for the fulfillment of the conditions precedent to the Acquisition, on 26 January 2017, the Company and the Vendor entered into a supplemental agreement (the “**Fifth Supplemental Agreement**”) (i) to extend the Long Stop Date from 31 January 2017 to 31 March 2017 (or such later date as the parties to the SP Agreement may agree in writing) (the “**Further Extension of the Long Stop Date**”); (ii) to change the date of the accounts of the Target Group from 30 September 2016 to 31 December 2016; and (iii) to change the date of the audited accounts of the Company from 31 March 2015 to 31 March 2016 and upon completion of the Share Premium Reduction and the transfer of the credit arising therefrom to the contributed surplus account of the Company, the credit of the contributed surplus account of the Company be applied to set off against the accumulated losses of the Company as at 31 March 2016. In addition, pursuant to the Fifth Supplemental Agreement, among other things, certain terms and conditions under the SP Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) have been amended as follows:

- (1) the condition precedent referred to in (h) under the sub-section headed “Conditions Precedent” (p.14) in the Transaction Announcement was replaced with “the Company having obtained a valuation report on the properties of the Target Group as at 31 December 2016 (or any such other date as agreed by the Company and the Vendor) from a qualified valuer engaged by the Company and such valuation shall have no material adverse change in comparing the draft valuation report”; and
- (2) the condition precedent referred to in (i) under the sub-section headed “Conditions Precedent” (p.14) in the Transaction Announcement was replaced with “no material adverse change or prospective material adverse change in comparing the Target Group’s unaudited and audited financial results for the three financial years ended 31 December 2016”.

Save as disclosed above, all other terms and conditions of the SP Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth Supplemental Agreement) remain unchanged and in full force and effect in all respects.

B. Supplemental agreements in relation to the Disposals

As set out in the Transaction Announcement, the completion of the Disposals, when materialised, are expected to take place simultaneously with or immediately after the SP Completion.

In view of the Further Extension of the Long Stop Date, the Company and the UR Purchaser have entered into a supplemental agreement on 26 January 2017 to extend the UR Disposal Long Stop Date to on or before noon of 31 March 2017 (or such later date as the parties may agree in writing).

In addition, in early January 2017, a sum of HK\$3,500,000 has been repaid by members of the Alfreda Disposal Group to the Company (being the vendor under Alfreda Disposal Agreement). Accordingly, on 26 January 2017, the Company and the Alfreda Purchaser have entered into a supplemental agreement to (i) extend the Alfreda Disposal Long Stop Date to on or before noon of 31 March 2017 (or such later date as the parties may agree in writing); (ii) to adjust the sum of the Alfreda Disposal Group's shareholder's loan to approximately HK\$16.8 million; and (iii) adjust the consideration for the Alfreda Disposal to approximately HK\$22.36 million.

Save as disclosed herein, all other terms and conditions of the UR Disposal Agreement and all other terms and conditions of the Alfreda Disposal Agreement remain unchanged and in full force and effect in all respects.

The Board considers that the terms of each of the Fifth Supplemental Agreement and the supplemental agreements in relation to the Disposals are fair and reasonable, are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The Acquisition is subject to a number of conditions precedents in the SP Agreement (as amended and supplemented by the Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement and the Fifth Supplemental Agreement) which may or may not be fulfilled. In addition, the Listing Committee's approval on the New Listing Application may or may not be granted. As the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.

By Order of the Board
U-RIGHT International Holdings Limited
TANG Kwok Hung
Executive Director

Hong Kong, 26 January 2017

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. TANG Kwok Hung and Mr. NG Cheuk Fan, Keith and three independent non-executive Directors, namely Mr. XIE Tom, Mr. MAK Ka Wing, Patrick and Mr. CHAN Chi Yuen.

The English text of this announcement shall prevail over its Chinese text.