

Edgar Filing: ACL SEMICONDUCTOR INC - Form 8-K

ACL SEMICONDUCTOR INC  
Form 8-K  
January 19, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

December 31, 2004

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(Date of Earliest Event Reported)

ACL Semiconductors Inc.

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(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Delaware  | 000-50140                   | 16-1642709                           |
| -----   | -----                       | -----                                |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

B24-B27,1/F., Block B, Proficient Industrial Centre,  
6 Wang Kwun Road, Kowloon, Hong Kong

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(Address of principal executive offices)

(852) 2799-1996

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(Registrant's telephone number, including area code)

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

ITEM 2.01. COMPLETION OF ACQUISITION OR DISPOSITION OF ASSETS.

On December 31, 2004, the Registrant entered into a Stock Purchase Agreement with Classic Electronics Ltd., a Hong Kong corporation ("Classic") and the stockholders of Classic, pursuant to which the Registrant purchased all of the outstanding shares of capital stock of Classic from its two selling stockholders (the "Selling Stockholders") for an aggregate purchase price of 12.0 million shares of common stock, par value \$0.001 per share, of the Registrant, to be issued to the Selling Stockholders pro rata based on their ownership percentages of Classic, the cancellation of \$4.0 million of indebtedness owed by the Selling Stockholders to Classic (the "Acquisition"), which consideration is in addition to the \$1.0 million paid to Classic by the Registrant in December 2003 as an irrevocable deposit towards the Acquisition through the cancellation of accounts receivable then owing by Classic to the Registrant. Mr. Ben Wong, a director of the Registrant, is a 99.9% shareholder of Classic. The remaining 0.1% of Classic is owned by a non-related party.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial statements of Classic required to be filed under Form 8-K shall be filed by amendment to this Form 8-K not later than 71 calendar days from the date of this Report.
- (b) Pro forma financial statements of the Registrant reflecting the Acquisition required to be filed under Form 8-K shall be filed by amendment to this Form 8-K.
- (c) Exhibits

Exhibit 10.1 Stock Purchase Agreement dated as of December 31, 2004 by and among the Registrant, Classic Electronics, Ltd. and the stockholders of Classic Electronics Ltd.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATED: JANUARY 12, 2005

ACL SEMICONDUCTORS INC.

By: /s/ Kenneth Chan

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Name: Kenneth Chan  
Title: Chief Financial Officer