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If you are in any doubt as to any aspect of this circular or as to the action you should take, 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, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, REFRESHMENT OF SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of AMCO United Holding Limited to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 10:30 a.m. is set out on pages 20 to 24 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy 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 54, 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 form of proxy 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 form of proxy previously submitted shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE AGM

Please see page 19 of this circular for various measures that might be implemented by the Company at the AGM to try to prevent and control the spread of COVID-19 in view of the latest developments (including relevant regulatory restrictions as imposed by the Hong Kong Government). Possible precautionary measures include but are not limited to:

- (1) Compulsory body temperature check for each attendee
- (2) Mandatory wearing of a surgical face mask throughout the meeting by each attendee
- (3) No provision of refreshments or beverages
- (4) No distribution of corporate gift

Any person who does not comply with the precautionary measures or is subject to any mandatory quarantine imposed by the Hong Kong Government on the date of the AGM or has close contact with any person with confirmed case or under quarantine will be denied entry into the meeting venue. The Company strongly recommends Shareholders to exercise their rights to vote at the AGM by appointing the chairman of the AGM as their proxies and to return their forms of proxy by the time specified above, instead of attending the AGM in person.

27 May 2022

* For identification purposes only

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Re-election of Retiring Directors	4
3. General Mandates to Issue and Repurchase Shares	5
4. Refreshment of Scheme Mandate Limit	6
5. Annual General Meeting	12
6. Listing Rules Requirement	12
7. Action to be Taken	12
8. Responsibility Statement	12
9. Recommendation	13
 Appendix I – Details of Retiring Directors Proposed for Re-election	 14
 Appendix II – Explanatory Statement	 16
 Appendix III – Precautionary Measures for the AGM	 19
 Notice of Annual General Meeting	 20

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 10:30 a.m.;
“AGM Notice”	the notice convening the AGM as set out on pages 20 to 24 of this circular;
“Board”	the board of Directors or a duly authorised committee thereof for the time being;
“Bye-laws”	the existing bye-laws of the Company;
“Company”	AMCO United Holding Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company for the time being;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	24 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	Main Board of the Stock Exchange;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;

DEFINITIONS

“Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution No. 5 in the AGM Notice up to 10% of the total number of Shares in issue of the Company as at the date of passing the Ordinary Resolution No. 5;
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme Mandate Limit by the Shareholders and thereafter, if refreshed shall not exceed 10% of the refreshed limit by the Shareholders;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in Ordinary Resolution No. 4 in the AGM Notice up to 20% of the total number of Shares in issue of the Company as at the date of passing the Ordinary Resolution No. 4;
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Share Option Scheme”	the share option scheme adopted by the Company on 30 June 2015;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD


AMCO
United Holding Limited
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

Executive Directors:

Mr. ZHANG Hengxin
(Chairman and Managing Director)
Mr. JIA Minghui

Independent Non-executive Directors:

Mr. CHAN Tsz Keung
Mr. AU YEUNG Ming Yin Gordon
Mr. GUO Zhenhui

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:
Unit 1104, Crawford House
70 Queen's Road Central, Central
Hong Kong

27 May 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
REFRESHMENT OF SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the ordinary resolutions to be proposed at the AGM for the approval of (i) the re-election of the retiring Directors; (ii) the grant of the Share Issue Mandate; (iii) the grant of the Repurchase Mandate; (iv) the extension of the general mandate to issue Shares; and (v) the refreshment of the Scheme Mandate Limit, and to give you the AGM Notice.

* For identification purposes only

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon shall retire by rotation from office at the AGM, who being eligible, will offer themselves for re-election at the AGM.

In March 2022, the nomination committee of the Company (the “Nomination Committee”), after having reviewed the profile of the retiring Directors who will offer themselves for re-election at the AGM to consider their suitability in light of the structure, size and composition of the Board, nominated Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. The Board accepted the nomination by the Nomination Committee and recommended of Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon to stand for re-election by the Shareholders at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of of Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon to the Board and their commitment to their roles.

In recommending each of Mr. Jia Minghui and Mr. Au Yeung Ming Yin Gordon to stand for re-election as Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:-

- (a) Mr. Jia Minghui obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People’s Republic of China and responsible for client’s project management, projects merger and acquisition activities.
- (b) Mr. Au Yeung Ming Yin Gordon is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing. He is currently work as company secretary of China Finance Investment Holdings Limited (stock code: 875), Cocoon Holdings Limited (stock code: 428) and Values Cultural Investment Limited (stock code: 1740) which all listing in the Main Board of the Stock Exchange.

LETTER FROM THE BOARD

The Nomination Committee considered that in view of their diverse and different backgrounds, knowledge and experience in the respective fields of human resources management and manufacturing and management as mentioned above and as set out in Appendix I to this circular, Mr. Jia Minghui as Executive Director and Mr. Au Yeung Ming Yin Gordon as Independent Non-executive Director will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company's business.

The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Mr. Au Yeung Ming Yin Gordon, and re-affirmed the independence of Mr. Au Yeung Ming Yin Gordon.

At the AGM, resolutions will be proposed to re-elect the aforesaid retiring Directors. The biographical details of the retiring Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Share Issue Mandate

At the AGM, the Directors wish to propose an ordinary resolution as set out in Ordinary Resolution No. 4 in the AGM Notice to grant the Directors the Share Issue Mandate to allot, issue or otherwise deal with new Shares with an aggregate not exceeding 20% of the total number of Shares in issue of the Company as at the date of passing the proposed resolution at the AGM.

Based on the 2,418,879,481 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, subject to the passing of the Ordinary Resolution No. 4 at the AGM, the Directors will be authorised to allot, issue or otherwise deal with a maximum of 483,775,896 Shares under the Share Issue Mandate, representing 20% of the total number of Shares in issue as at the Latest Practicable Date.

Repurchase Mandate

The Directors wish to propose an ordinary resolution as set out in Ordinary Resolution No. 5 in the AGM Notice to enable the Directors to exercise the power of the Company to repurchase Shares up to 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the AGM. The Company's authority is restricted to repurchase Shares in the market in accordance with the Listing Rules.

LETTER FROM THE BOARD

Based on the 2,418,879,481 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased by the Company prior to the AGM, subject to the passing of the relevant ordinary resolution to approve the Repurchase Mandate at the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 241,887,948 Shares.

In addition, if the Repurchase Mandate is granted, another ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue of the Company as at the date of granting of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

Pursuant to the Listing Rules, an explanatory statement containing all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in Appendix II to this circular.

Both the Share Issue Mandate and the Repurchase Mandate will expire upon the earliest of (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the laws of Bermuda or the Bye-laws or any applicable law; and (iii) the revocation or variation of such authority by the passing of an ordinary resolution by the Shareholders in general meeting.

4. REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company on 30 June 2015. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to the terms of the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the maximum number of Shares that may be issued upon exercise of all the share options which may be granted under the Share Option Scheme shall not exceed 241,887,948 Shares, being 10% of the Shares in issue as at the date of approval of the refreshment of the Scheme Mandate Limit on 29 June 2021. The Directors may in their discretion make an offer to any person belonging to the following classes of participants (“Eligible Participant”) to subscribe for Shares:

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company (“Eligible Employee”);

LETTER FROM THE BOARD

- (2) any non-executive directors (including independent non-executive directors) of the Company or any subsidiary of the Company;
- (3) any supplier of goods or services to any member of the Group;
- (4) any customer of any member of the Group;
- (5) any person or entity that provides research, development or other technical support to any member of the Group;
- (6) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group; and
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more Eligible Participants.

The eligibility of any of the Eligible Participants to an offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group. The Company will not grant any options to (i) any customer of any member of the Group; (ii) any shareholder of any member of the Group or any holder of any securities issued by any member of the Group; and (iii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, under the proposed refreshment of Scheme Mandate Limit.

The eligibility of any of the Eligible Participants to the grant of options shall be determined by our Directors from time to time on the basis of our Directors' opinion as to his contribution to the development and growth of our Group.

The assessment criteria of which are:

- (i) his/her potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/ catalyzing the continuing development and growth of the Group, and bringing innovation and expertise to the Group), with regard to the quality or importance of services/goods/work provided/supplied/performed or expected to be provided/ supplied/performed by such Eligible Participants to the Group, and the actual or expected change in the Group's performance which is or may be attributable to the provision/supply/ performance of such services/goods/work;

LETTER FROM THE BOARD

- (ii) his/her potential/actual degree of involvement in and/or cooperation with the Group with regard to the period of engagement/cooperation/business relationship with the Group;
- (iii) initiative and commitment in performing his/her duties; and/or
- (iv) whether he/she is regarded as a valuable human resource of the Group based on his/her work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, market competitiveness, synergy between him/her and the Group, external business connections, strategic value, and repute and credibility).

Furthermore, in determining the eligibility of the Directors or employees to the grant of Options, the Board also considers factors such as experience, responsibility, workload and time devoted to the Group by such Directors and employees, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

In determining the grant of share options to participants other than the Directors or employees of the Group, the Board will consider factors such as (i) such person's contribution to the development and performance of the Group (including but not limited to networking and/or business opportunity provided to the Group to maximise the interest of the Group); (ii) the quality of work performed by such person for the Group; (iii) the initiative and commitment of such person in performing his/her duties; (iv) the length of service or contribution of such person to the Group; (v) their work experience, professional qualifications, knowledge in the industry or other relevant factors which could be valuable to the Group; and (vi) such other factors as considered to be applicable by the Board. Consultants and advisers may provide valuable advices to the Group and they can be eligible to the share options in light of such advices.

The Directors is of view that the grant of the share options to the Eligible Participants who are not employees or directors of the Company or any of its subsidiaries would not only align the interest of the Group with these Grantees but also provide incentive and reward for (i) the participation and involvement in promoting the business of the Group; (ii) providing better goods or services to the Group in their capacity; or (iii) maintaining a good and long-term relationship with the Group. The Board believes that through the grant of the share options, such Eligible Participants will have a common goal as the Group in the growth and development of the Group's business, and they could participate in the future prospect of the Group and share the additional reward through their sustainable contribution. In particular, the grant of the share options will offer incentives for suppliers to offer more economic and quality supplies to the Group, thereby optimising performance efficiency and benefiting the long-term growth of the Group.

LETTER FROM THE BOARD

As the consultants will have the opportunities to become shareholders of the Company when they exercise the share options, they will be more committed to the success of the Group as their compensation will hinge on the Company's business and financial performance. In the meantime, the Company also considered that (i) a grant of share options could provide greater incentives to the consultants in providing more valuable advice to the Group, instead of offering them a fixed sum of consultancy fee; and (ii) there will not be any cash outflow of the Group by granting share options.

During the period from 29 June 2021 to the Latest Practicable Date, 241,800,000 share options were granted, 186,200,000 share options were lapsed and no share options were exercised or cancelled.

As at the Latest Practicable Date, a total of 428,000,000 outstanding share options entitle the holders thereof to subscribe for 428,000,000 Shares, representing approximately 17.7% of the number of Shares in issue of the Company. Unless the Scheme Mandate Limit is refreshed, the Company may only grant share options to subscribe for up to 87,948 Shares, representing approximately 0.004% of the number of Shares in issue of the Company, pursuant to the Share Option Scheme.

Categories of participants	Identities of the grantee and position	Grant date	Number of share options granted	Exercise price	Vesting conditions	Exercisable period	Year of exercise	Year of lapse	Outstanding number of share options as at the Latest Practicable Date
Director	Zhang Hengxin, Executive Director	4 May 2020	18,620,000	HK\$0.087	No	4 May 2020 to 3 May 2025	N/A	N/A	18,620,000
	Jia Minghui, Executive Director	4 May 2020	18,620,000	HK\$0.087	No	4 May 2020 to 3 May 2025	N/A	N/A	18,620,000
	Au Yeung Ming Yin Gordon, Independent non-executive director	4 May 2020	18,620,000	HK\$0.087	No	4 May 2020 to 3 May 2025	N/A	N/A	18,620,000
Employee	7 employees (Note (i))	4 May 2020	130,340,000	HK\$0.087	No	4 May 2020 to 3 May 2025	N/A	N/A	130,340,000
	10 employees (Note (ii))	21 April 2022	241,800,000	HK\$0.0746	No	21 April 2022 to 20 April 2027	N/A	N/A	241,800,000
									428,000,000

LETTER FROM THE BOARD

Note:

- (i) Each employee was granted 18,620,000 share options. Each of them hold middle to senior level position in the Group.
- (ii) Each employee was granted 24,180,000 share options. Each of them hold middle to senior level position in the Group.

As at the Latest Practicable Date, there were totally 2,418,879,481 Shares in issue. Assuming no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, subject to the approval of the refreshment of the Scheme Mandate Limit at the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 2,418,879,481 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 241,887,948 Shares, representing 10% of the number of Shares in issue at the time of passing the ordinary resolution.

In order to provide the Company with greater flexibility in granting options to eligible participants under the Share Option Scheme as incentives or rewards for their contributions to the Group, an ordinary resolution as set out in the AGM Notice will be proposed to seek Shareholders' approval at the AGM to refresh the Scheme Mandate Limit of the Share Option Scheme to 10% of the Shares in issue as at the date of passing of the resolution.

The Directors consider that despite further grant of share options subject to the refreshed Scheme Mandate Limit under the Share Option Scheme may have the potential dilution impact, the proposed refreshment of Scheme Mandate Limit is fair and reasonable, and in the interests of the Company and Shareholders as a whole as the Share Option Scheme can continue to serve its purpose of (i) providing incentives and rewards to Eligible Participants to work towards contributing to the Group without any cash outflow; and (ii) to enhance their loyalty to the Group through providing an opportunity to have ownership in the Company they work for and let them feel more connected to the business and also the Company, which in turn enhancing the value of the Group and for the benefit of the Group as a whole.

LETTER FROM THE BOARD

Pursuant to the terms of the Share Option Scheme and in accordance with Chapter 17 of the Listing Rules, the Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. No share options shall be granted under any scheme(s) of the Company if this will result in the 30% limit being exceeded.

Assuming no further Shares will be issued or repurchased by the Company from the Latest Practicable Date to the date of the AGM, the number of Shares in issue as at the date of passing of the ordinary resolution granting the refreshment of the Scheme Mandate Limit will be 2,418,879,481 and therefore, the refreshed Scheme Mandate Limit under the AGM would be 241,887,948 Shares, representing 10% of the number of Shares in issue at the time of passing the ordinary resolution, in respect of which options may be granted under the Scheme Mandate Limit as refreshed together with all outstanding options granted and yet to be exercised as at the Latest Practicable Date (i.e. 669,887,948 Shares) will represent 27.7% of the number of the shares in issue as at the Latest Practicable Date, which does not exceed the 30% limit as at the Latest Practicable Date.

The Directors consider that it is in the best interest of the Company to refresh the Scheme Mandate Limit to permit the grant of further share options under the Share Option Scheme so as to provide incentives to, and recognise the contributions of, the Group's employees and other selected grantees without any cash outflow of the Group.

The adoption of the refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options that may be granted pursuant to the Share Option Scheme under the Scheme Mandate Limit as refreshed.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued pursuant to the exercise of the share options that may be granted under the Share Option Scheme under the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, the Company has no intention to grant any options to the Group's employees, directors or other grantees in the coming 12 months under the Share Option Scheme.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING

On pages 20 to 24 of this circular, you will find the AGM Notice setting out the relevant resolutions which will be proposed to approve the re-election of the retiring Directors, the grant of the Share Issue Mandate, the grant of the Repurchase Mandate, the extension of the general mandate to issue Shares and the refreshment of the Scheme Mandate Limit.

6. LISTING RULES REQUIREMENT

As at the Latest Practicable Date, no Shareholder is required to abstain from voting at the AGM under the Listing Rules. According to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

7. ACTION TO BE TAKEN

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited of Level 54, 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 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.

8. 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 inquiries, 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.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors believe that the resolutions (including the resolutions for the re-election of the retiring Directors, the grant of the Share Issue Mandate, the grant of the Repurchase Mandate, the extension of general mandate to issue Shares and the refreshment of the Scheme Mandate Limit) as set out in the AGM Notice are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions set out in the AGM Notice.

Yours faithfully,
By order of the Board
ZHANG Hengxin
Chairman and Managing Director

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM to be held on Thursday, 30 June 2022:

Mr. JIA Minghui

Mr. JIA Minghui, aged 31, joined the Company as an Executive Director on 30 September 2016. He is the Vice President of Zhongminjinda Investment Management Limited and also the Vice President and Executive Director of Zhongminjinda International Investment Management Limited. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People's Republic of China and responsible for client's project management, projects merger and acquisition activities.

There is no service contract entered into between Mr. Jia and the Company. He has no fixed term of service with the Company but he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws.

The amount of director's emoluments paid to Mr. Jia for the year ended 31 December 2021 was HK\$240,000. The emoluments of Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Directors' contributions, experience and relevant duties and responsibilities within the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Jia hold 18,620,000 Share Options under the Company's Share Option Scheme which was granted to him on 4 May 2020 and represents 0.77% of the total issued share capital of the Company. Save as disclosed above, Mr. Jia does not have any interest in any Shares or underlying Share within the meaning of Part XV of the SFO.

Mr. AU YEUNG Ming Yin Gordon

Mr. AU YEUNG Ming Yin Gordon, aged 46, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of China Finance Investment Holdings Limited (stock code: 875) since May 2019, the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019 and the company secretary of L & A International Holdings Limited (stock code: 8195) since November 2019. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, and the company secretary of Success Dragon

International Holdings Limited (stock code: 1182) since October 2017 until September 2019. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing. Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants.

He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

There is a letter of appointment entered into between the Company and Mr. Au Yeung in relation to his directorship in the Company for a period of three years commenced on 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company. Mr. Au Yeung is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws.

The amount of director's fee paid to Mr. Au Yeung for the year ended 31 December 2021 was HK\$180,000. The emoluments of Directors are determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to the Directors' contributions, experience and relevant duties and responsibilities within the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Au Yeung hold 18,620,000 Share Options under the Company's Share Option Scheme which was granted to him on 4 May 2020 and represents 0.77% of the total issued share capital of the Company. Save as disclosed above, Mr. Au Yeung does not have any interest in any Shares or underlying Shares within the meaning of Part XV of the SFO.

General Information

Save as disclosed herein, (i) all the above retiring Directors do not hold any directorship in other listed public companies the shares of which are listed on any securities market in Hong Kong or overseas in the last three years or any position in the Group, nor they have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; and (ii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election.

This appendix contains the information required under Rule 10.06(1)(b) of the Listing Rules, to provide required information to you for your consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue of the Company comprised 2,418,879,481 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the AGM Notice in request of the granting of the Repurchase Mandate and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 241,887,948 Shares, representing 10% of the total number of Shares in issue of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase the Shares in the market. Repurchases of the Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum of association and the Bye-laws, the applicable laws of Bermuda and the Listing Rules. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Bermuda laws provide that the Shares may be repurchased out of the profits of the Company and/or out of the proceed of a fresh issue of the Shares made for this purpose and/or even out of the capital paid up on the repurchased Shares.

4. GENERAL

There might be a material adverse effect on the working capital or gearing level of the Company (as compared with the position disclosed in the Company's latest published audited financial statement for the year ended 31 December 2021) in the event that the Repurchase Mandate is exercised in full at time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, have a material adverse effect on the working capital or gearing level of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest Price HK\$	Lowest Price HK\$
2021		
May	0.135	0.117
June	0.133	0.094
July	0.139	0.090
August	0.202	0.135
September	0.190	0.160
October	0.159	0.089
November	0.090	0.068
December	0.100	0.064
2022		
January	0.099	0.076
February	0.083	0.071
March	0.082	0.075
April	0.085	0.070
May (up to the Latest Practicable Date)	0.083	0.069

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association and the Bye-Laws and the applicable laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company or its subsidiaries, as defined in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person, as defined in the Listing Rules, of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is exercised.

7. TAKEOVERS CODE

If, as a result of a repurchase of the Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

On the basis that the total number of Shares in issue of the Company remains unchanged and no Shares are repurchased from the Latest Practicable Date to the date of the AGM, the Directors are not aware of any consequence that would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code in the event that the Repurchase Mandate is exercised in full.

The Directors have no present intention to exercise the Repurchase Mandate to such extent that would result in a takeover obligation or the total number of Shares in issue of the Company being held by the public falling below the prescribed minimum percentage of 25%.

8. SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares had been made by the Company, whether on the Stock Exchange or otherwise, in the previous six months immediately preceding the Latest Practicable Date.

The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to the Company. In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and stakeholders of the Company from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.5 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) The Company encourages each attendee to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain a safe distance between seats.
- (iii) No refreshment or drinks will be served and no corporate gift will be distributed.
- (iv) Each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In addition, the Company reminds all Shareholders that attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and returning the proxy form attached to this circular.

If any Shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter to communicate with the Board, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or to our email at info@amco-united.com.

If any Shareholder has any question relating to the meeting, please contact Tricor Standard Limited, the Company's branch share registrar and transfer office in Hong Kong. Contact information is as follows:

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
Tel: (852) 2980 1333
Fax: (852) 2810 8185
Email: is-enquiries@hk.tricorglobal.com

NOTICE OF ANNUAL GENERAL MEETING



(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

NOTICE IS HEREBY GIVEN that the annual general meeting of AMCO United Holding Limited (the “Company”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 30 June 2022 at 10:30 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Directors”) and the independent auditor (the “Auditor”) of the Company for the year ended 31 December 2021.
2. (a) To re-elect Mr. Jia Minghui as an Executive Director.

(b) To re-elect Mr. Au Yeung Ming Yin Gordon as an Independent Non-executive Director.

(c) To authorise the board of Directors (the “Board”) to fix the Directors’ remuneration.
3. To re-appoint Elite Partners CPA Limited as the Auditor and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

4. **“THAT:**
 - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with new shares of HK\$0.01 each in the capital of the Company (“Shares”) and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require Shares to be allotted after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares or (iii) the exercise of any options granted under the share option scheme of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the “Bye-laws”), shall not exceed 20% of the total number of Shares in issue of the Company at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company (“Shareholders”) in general meeting revoking or varying the authority given to the Directors by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or other applicable rules and regulations as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall, in addition to any other authorisation given to the Directors, authorise the Directors during the Relevant Period to procure the Company to purchase its own Shares at a price to be determined by the Directors;
- (c) the aggregate number of Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue of the Company and fully paid-up as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

6. **“THAT:**

conditional upon the passing of resolution nos. 4 and 5 above, the general mandate granted to the Directors and for the time being in force to exercise the power of the Company to allot, issue and deal with new Shares pursuant to the said resolution no. 4 be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the said resolution no. 5, provided that such amount shall not exceed 10% of the total number of Shares in issue of the Company as at the date of passing the said resolution no. 5.”

7. **“THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of share options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing limit on the grant of share options under the share option scheme adopted by the Company on 30 June 2015 (the “Share Option Scheme”) be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme and any other schemes of the Company (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme or such other scheme(s) of the Company), shall not exceed 10% of the total number of Shares in issue of the Company as at the date of the passing of this resolution (the “Refreshed Scheme Mandate Limit”) and the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Scheme Mandate Limit and to grant share options up to the Refreshed Scheme Mandate Limit and to exercise all powers of the Company to allot, issue and deal with Shares of the Company pursuant to the exercise of such share options.”

By order of the Board
ZHANG Hengxin
Chairman and Managing Director

Hong Kong, 27 May 2022

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:
Unit 1104, Crawford House
70 Queen's Road Central, Central
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him. A proxy need 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 meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders be present at any meeting 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. A form of proxy for use at the annual general meeting is enclosed herewith.
4. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the annual general meeting or adjourned meeting thereof (as the case may be) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the annual general meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked.
5. The register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the annual general meeting, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 24 June 2022.

As at the date of this notice, Mr. Zhang Hengxin and Mr. Jia Minghui are the Executive Directors; and Mr. Chan Tsz Keung, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui are the Independent Non-executive Directors.