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RESULTS OF THE RIGHTS ISSUE AND ADJUSTMENTS TO THE SHARE OPTIONS

Reference is made to the prospectus of AMCO United Holding Limited (the “**Company**”) dated 30 December 2022 (the “**Prospectus**”), the circular of the Company dated 10 November 2022, the announcements of the Company dated 11 October 2022, 3 November 2022, 1 December 2022, 9 December 2022 and 19 January 2023 (the “**Announcements**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcements, a total of 13 valid application and acceptance under the PAL in respect of a total of 171,023,634 Rights Shares had been received, representing approximately 35.4% of the total number of the Rights Shares available for subscription under the Rights Issue. There will be no fractional entitlements to the Rights Shares arising under the Rights Issue. Based on the subscription results, the Rights Issue was undersubscribed by 312,752,262 Rights Shares, representing approximately 64.6% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Excluded Shareholders. As such, the number of the ES Unsold Rights Shares is nil.

PLACING ARRANGEMENT OF THE UNSUBSCRIBED RIGHTS SHARES AND ES UNSOLD RIGHTS SHARES AND COMPENSATORY ARRANGEMENTS

As disclosed in the Announcements, the 312,752,262 Unsubscribed Rights Shares (the “**Placing Shares**”), representing approximately 64.6% of the total number of the Rights Shares available for subscription under the Rights Issue, were subject to the Placing Arrangement.

* *For identification purposes only*

The Board is pleased to announce that all the Placing Shares, representing 64.6% of the Company's issued Shares immediately upon completion of the Rights Issue, had been successfully placed to not less than six Placees at the placing price of HK\$0.1 per Placing Share, representing nil premium over the Subscription Price. Accordingly, the amount of the Net Gain per Unsubscribed Rights Share and the ES Unsold Rights Share under the Compensatory Arrangements is nil and no Net Gain were realised and to be received by any No Action Shareholder and Excluded Shareholder on Wednesday, 15 February 2023.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees and where appropriate, their respective ultimate beneficial owners, is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the Placees has become a Substantial Shareholder upon completion of the Placing Arrangement.

THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares set out in the Prospectus have been fulfilled and the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares became unconditional at 6:00 p.m. on Monday, 30 January 2023. The gross proceeds raised from the Rights Issue (including the Placing Arrangement) are approximately HK\$48.4 million before expenses.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDINGS IN THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after completion of the Rights Issue.

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Independent Placees	–	–	483,775,896	50.00%
Gong Hongwei	25,286,000	5.23%	25,286,000	2.61%
Other public Shareholders	458,489,896	94.77%	458,489,896	47.39%
	<u>483,775,896</u>	<u>100.00%</u>	<u>967,551,792</u>	<u>100.00%</u>

Note:

- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates in respect of valid acceptance of the Rights Shares under the PAL and the Placing Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address at their own risks on Wednesday, 1 February 2023.

COMMENCEMENT OF DEALINGS OF THE RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, and the Placing Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Thursday, 2 February 2023.

ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the terms of the Share Option Scheme, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Scheme respectively as a result of the Rights Issue.

Date of grant	Immediately prior to the adjustments as a result of completion of the Rights Issue		Immediately after the adjustments as a result of completion of the Rights Issue	
	Number of Shares falling to be issued upon exercise of the outstanding Share Options	Exercise price per Share (HK\$)	Adjusted number of Shares falling to be issued upon exercise of the outstanding Share Options	Adjusted exercise price per Share (HK\$)
4 May 2020	37,240,000	0.435	37,240,000	0.435
21 April 2022	48,360,000	0.373	48,360,000	0.373
	<u>85,600,000</u>		<u>85,600,000</u>	

Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged.

Elite Partners CPA Limited, the auditor of the Company, has confirmed to the Directors in writing that the calculations with respect to the above adjustments are in compliance with (i) the terms of the Share Option Scheme; (ii) the requirements set out in Rule 17.03(13) of the Listing Rules; and (iii) the supplementary guideline regarding the adjustments to share options issued by the Stock Exchange on 5 September 2005.

By order of the Board
AMCO United Holding Limited
ZHANG Hengxin
Chairman and Managing Director

Hong Kong, 31 January 2023

As at the date of this announcement, 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.