THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

AMCO
United Holding Limited
雋 泰 控 股 有 限 公 司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF THE AUDITOR, GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES, ADOPTION OF THE 2026 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 Friday, 26 June 2026 at 3:00 p.m. is set out on pages 38 to 43 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 Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, 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.

30 April 2026

** For identification purposes only*

CONTENTS

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

"2015 Share Option Scheme/ Share Option Scheme"	the share option scheme of the Company adopted by the Company on 30 June 2015;
"2026 Share Option Scheme"	the share option scheme of the Company proposed to be adopted by the Company on the Adoption Date, a summary of the principal term of which is set out in Appendix III of this circular;
"Adoption Date"	the date on which 2026 Share Option Scheme is approved by the Shareholder at the AGM;
"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 Friday, 26 June 2026 at 3:00 p.m.;
"AGM Notice"	the notice convening the AGM as set out on pages 38 to 43 of this circular;
"Articles of Association"	the articles of association of the Company, as amended from time to time;
"Board"	the board of Directors or a duly authorised committee thereof for the time being;
"Bye-laws"	the then effective bye-laws of the Company as amended from time to time, and references to "Bye-law" shall be construed accordingly;
"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;
"Eligible Participant(s)"	(a) any full time or part-time employee of any member of the Group; or (b) any director (including executive, non-executive or independent non-executive directors) of any member of the Group; and (c) Related Entity Participant to be determined absolutely by the Board whether or not one falls within the above category, subject to compliance with the Listing Rules;
"Employee Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group);

"Grantee"	means any Eligible Participant who accepts an Option in accordance with the terms of the 2026 Share Option Scheme or, where the context so permits, a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar(s), the lawful currency for the time being of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	24 April 2026, 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;
"Offer Date"	the date of offer of the Option by the Company to an Eligible Participant;
"Option(s)"	an option(s) to subscribe for shares granted under the 2026 Share Option Scheme;
"Ordinary Resolution(s)"	the proposed ordinary resolution(s) as referred to in the AGM Notice;
"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;
"Related Entity(ies)"	the holding companies, fellow subsidiaries or associated companies of the Company;
"Related Entity Participant(s)"	directors and employees (whether full time or part time) of the Related Entity;

"Scheme Limit/Scheme Mandate Limit"	the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date;
"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$0.05 each in the capital of the Company;
"Shareholder(s)"	registered holder(s) of the Share(s);
"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.

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

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

Executive Directors:
Mr. JIA Minghui *(Chairman)*
Mr. ZHANG Hengxin *(Managing Director)*

Independent Non-executive Directors:
Mr. AU YEUNG Ming Yin Gordon
Mr. GUO Zhenhui
Ms. LI Sisi

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

30 April 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF THE AUDITOR,
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
ADOPTION OF THE 2026 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; (v) the adoption of the 2026 Share Option Scheme and to give you the AGM Notice.

* *For identification purposes only*

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law of the Bye-laws, Mr. Jia Minghui, Ms. Li Sisi 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 2026, 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, Ms. Li Sisi 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, Ms. Li Sisi 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 Mr. Jia Minghui, Ms. Li Sisi and Mr. Au Yeung Ming Yin Gordon to the Board and their commitment to their roles.

In recommending each of Mr. Jia Minghui, Ms. Li Sisi 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) Ms. Li Sisi held managerial positions of sizable corporation incorporated in the People's Republic of China which engage in information technology. She has solid business networks and years of management experience in the information technology, marketing and public relationship business.

(c) 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 and serving as company secretary in several listed companies in Hong Kong.

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 Ms. Li Sisi and Mr. Au Yeung Ming Yin Gordon as Independent Non-executive Directors 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 Ms. Li Sisi and Mr. Au Yeung Ming Yin Gordon, and re-affirmed the independence of Ms. Li Sisi and 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 967,551,792 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 193,510,358 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.

Based on the 967,551,792 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 96,755,179 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. RE-APPOINTMENT OF THE AUDITOR

CCTH CPA LIMITED will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to,

(i) the audit proposal of CCTH CPA LIMITED which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous years and the audit team serving the Company comprise several senior partners who are supported by a large team of auditors and other specialists, such as tax specialist;

(ii) CCTH CPA LIMITED's reputation in the market and resources;

(iii) CCTH CPA LIMITED's industry knowledge, experience and technical competence in handling audit works for companies listed on The Stock Exchange of Hong Kong Limited;

(iv) the appropriateness of the audit fees proposed by CCTH CPA LIMITED taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) CCTH CPA LIMITED's committed partner participation in on-site work; (v) its independence from the Group and objectivity; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council.

The estimated fee agreed with CCTH CPA LIMITED for the audit of the Company's financial results for the year ending 31 December 2026 is ranged from HK$480,000 to HK$500,000. Such fee is determined after taking into account the factors set out in paragraph (iv) above, the audit proposal set out in paragraph (i) above and on the assumptions that there is no material change to the Company's business and that the Company will fully cooperate and provide all necessary information including books and records in the audit process. Having considered the above factors, the Audit Committee assessed and considered that CCTH CPA LIMITED would be independent, competent and capable and suitable to act as the auditor of the Company, and the Audit Committee and the Board are of the view that the proposed appointment of CCTH CPA LIMITED as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

The Board proposed to re-appoint CCTH CPA LIMITED as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

The Company adopted the 2015 Share Option Scheme on 30 June 2015 which expired in June 2025. Upon expiry of the 2015 Share Option Scheme, no further share option may be granted under the 2015 Share Option Scheme.

As at the Latest Practicable Date, there are 48,360,000 options granted under the 2015 Share Option Scheme which remain outstanding. Such outstanding options will continue to be valid and exercisable in accordance with the rules of the 2015 Share Option Scheme.

Save for the 2015 Share Option Scheme, there is no other share scheme under which the Company may grant any share options or share awards.

Details of the outstanding and unexercised options under the 2015 Share Option Scheme as follows:

Category	Date of grant	Exercise period	Exercise price per Share	Number of the outstanding options as at the Latest Practicable Date
Employees	21 April 2022	21 April 2022 to 20 April 2027	HK$0.373	48,360,000

The Board is pleased to propose the adoption of the 2026 Share Option Scheme by the Company. Pursuant to the Rule 17.02(1)(a) of the Listing Rules, the adoption of the share option scheme is subject to, inter alia, the approval of the shareholders of the listed issuer at the general meeting. The 2026 Share Option Scheme will take effect conditional upon (i) the passing of the resolution by the Shareholders to approve and adopt the 2026 Share Option Scheme and to authorise the Board to grant Options under the 2026 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and (ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options. The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

The Board considers that the 2026 Share Option Scheme will provide and give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency, attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Board will assess the eligibility of Eligible Participants who are employees and directors of the Group based on, amongst others, (i) their educational and professional qualifications, and knowledge in the industry; (ii) their skills, knowledge, experience, expertise and other relevant personal qualities; (iii) their length of engagement or employment with the Group; (iv) their performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; and (v) their contribution made or expected to be made to the growth of the Group.

Eligibility of Related Entity Participants

To support strategic initiatives across its sale of medical products and medical related plastic moulding products businesses, as well as its money lending and securities investment operations, the Group focuses on delivering high-quality product supply, operational reliability, and prudent financial services. The Group emphasizes four core elements: operational efficiency, quality and compliance assurance, cost optimization, and sustainable business practices. It provides end-to-end solutions, including medical product sourcing and distribution, plastic moulding design and production, quality control and regulatory compliance (e.g., medical device standards), loan origination and credit risk management, and securities investment portfolio oversight, with the goal of helping clients, borrowers, and stakeholders achieve reliable, timely, and high-standard outcomes.

The Group may engage Related Entity Participants to leverage their specialized expertise, industry networks, and operational capabilities in ways that align with its business needs:

1. **Technical and Production Expertise –** Collaborating with medical product designers, plastic moulding technology specialists, and quality assurance consultants to enhance manufacturing and sourcing processes, adopt high-grade raw materials (such as medical-grade plastics and biocompatible components), and improve production efficiency and product quality for medical products and medical related plastic moulding products.

2. **Market and Regulatory Insights** – Partnering with healthcare compliance advisors, medical device regulatory experts, and product safety certification authorities to navigate complex regulations (e.g., medical device standards, plastic material safety requirements, and healthcare product registration), ensuring smooth market access and risk mitigation.

3. **Supply Chain and Distribution Network Access** – Utilizing the established relationships of Related Entity Participants with raw material suppliers (e.g., medical-grade plastics and components), third-party logistics providers, and distribution channels (including hospitals, clinics, and medical product retailers) to secure cost-efficient resources, reduce lead times, and expand market reach for medical products and medical related plastic moulding products.

4. **Financial and Investment Expertise** – Collaborating with credit assessment specialists, securities analysts, and risk management advisors to support the Group's money lending and securities investment operations, including borrower due diligence, loan portfolio management, and investment strategy optimization.

Although not directly employed by the Group, these Related Entity Participants play a crucial role in supporting key business operations, particularly as the Company expands into new medical product lines, advanced plastic moulding solutions, and diversified financial services. Their contributions help drive product innovation, improve supply chain and operational efficiency, and strengthen the Group's competitive position in the dynamic medical products, plastic moulding, and financial services sectors.

By including Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme, the Company aims to foster long-term collaboration, incentivize performance, and align their interests with the Group's growth. This approach ensures that key external partners, especially those contributing specialized skills or strategic resources, are motivated to support the Group's vision for excellence in the sale of medical products, the sale of medical related plastic moulding products, the provision of money lending services, and investment in securities.

With respect to Related Entity Participants, the Board will consider (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

The Company did not grant any options to Related Entity Participant under the 2015 Share Option Scheme. As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Options to Related Entity Participants under the 2026 Share Option Scheme.

Although Related Entity Participants are not direct employees of the Group, their existing and potential collaborations hold significant value. Given the Group's substantial interests in these entities, their growth and development are likely to contribute significantly to its financial performance. As such, the Company highly values both the past and future contributions of these participants. In view of the above, the independent non-executive Directors consider the inclusion of Related Entity Participants as Eligible Participants in the 2026 Share Option Scheme to be beneficial to the Company as a whole, as it allows for flexibility in offering equity incentives and also aligns with the purpose of the scheme and the long-term interests of the Company and its shareholders, in line with the Company's business needs and industry norm, with reference to the nature of the operations of the Company and its relationship with the Related Entity Participants. Such arrangements not only rewards the contributions of Related Entity Participants, but also crucial for cultivating and fostering collaboration with individuals who bring specialised expertise or offer valuable services to the Company. The Company will assess the contributions of these participants based on their impact on the Group's strategic objectives and overall performance, ensuring alignment with the 2026 Share Option Scheme's purpose of incentivising and rewarding valuable contributions that enhances the Group's overall value.

In view of the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of Related Entity Participants as Eligible Participants is fair and reasonable and aligns with the purpose of the 2026 Share Option Scheme.

The independent non-executive Directors confirm that the 2026 Share Option Scheme aligns with prudent compensation practices observed among leading medical products distributors, plastic moulding manufacturers, and financial services providers. While cash remuneration remains standard for most operational relationships, the Board recognizes that share-based incentives can be appropriately used for select Related Entity Participants who contribute strategic, long-term value to the Group's development in the sale of medical products, the sale of medical related plastic moulding products, the provision of money lending services, and investment in securities. The Directors (including the independent non-executive Directors) consider that it is beneficial to include independent non-executive Directors and Related Entity Participants and that doing so aligns with the purpose of fostering collaboration essential to the Group's growth. Such Eligible Participants will reap additional rewards through their contributions, which align with the purpose of the 2026 Share Option Scheme.

In the medical products and plastic moulding sectors, where business operations often require specialized expertise across product sourcing, quality assurance, regulatory compliance, supply chain management, and customer relationship management, share options serve as an effective tool to: (i) preserve working capital for essential operational expenditures, such as medical-grade raw material procurement and inventory management; (ii) secure ongoing access to niche technical and commercial capabilities; and (iii) align key partners with the Group's multi-year performance objectives, including product portfolio expansion, supply chain efficiency, and growth in financial services operations (including money lending and securities investment).

The Directors emphasize this approach is particularly relevant when engaging: (i) medical product and plastic moulding consultants providing critical expertise in medical-grade material selection, product design, sterilization processes, and quality assurance systems; (ii) production and process optimization specialists overseeing manufacturing workflows, injection moulding processes, and quality control systems (including product testing and regulatory compliance verification); (iii) supply chain and logistics partners delivering integrated warehousing, temperature-controlled or sterile transportation where required, and distribution solutions for medical products and medical related plastic moulding products to hospitals, clinics, and other healthcare facilities; and (iv) regulatory and compliance advisors facilitating product safety certifications, medical device registration, healthcare regulatory approvals, and quality management system standards.

Clawback

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

The Directors are of the view that the clawback mechanism enables the Company to clawback awards (or the award Shares underlying such Share Option Scheme) received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Share Option Scheme, nor would the Company consider such Grantees benefiting under the Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the Share Option Scheme.

Subscription Price

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

The above flexibility allows the Company to control the costs incurred by the Company from the grant of options under the Share Option Scheme by correlating the exercise price for Share Options with prevailing market prices at the time of grant (particularly considering that timing of when the Share Options will be exercised are within the discretion of the grantee and is typically made with reference to the difference between exercise price and prevailing market prices at the time of exercise) and the Company reserving the discretion to determine the issue price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting options to such grantee, which is aligned with the purpose of the 2026 Share Option Scheme.

Vesting Period

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations set out in paragraphs (J), (K), (L) and (M) of Appendix III. The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant.

The Board and Remuneration Committee agree that the shorter vesting periods for performance-driven initiatives are appropriate and align with the 2026 Share Option Scheme's purpose. These tailored terms reflect the time-sensitive nature of certain business activities, such as new product launches, seasonal retail campaigns, or production capacity expansions, where results must be incentivized within operational cycles (6-12 months). By linking vesting to measurable KPIs — such as production efficiency targets, on-time delivery rates, retail sales growth, or waste reduction milestones — the grants ensure alignment with short-term business objectives while maintaining rigorous performance conditions.

Performance Targets

Subject to the Scheme Rules of the 2026 Share Option Scheme, the Listing Rules and any applicable laws and regulations, the Board or the committee of the Board or person(s) to which the Board has delegated its authority shall have the power to determine such performance targets or other criteria or conditions for vesting of the Options in its sole and absolute discretion. The performance target, if any, shall be based on the performance of the Eligible Participant and/or the operating or financial performance of the Group including but not limited to (i) sales performance (e.g. revenue), (ii) operating performance (e.g. profits, operation efficiency in term of cost control), (iii) financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, (iv) corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and (v) discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion, which shall be set out in the relevant offer letter in relation to the grant of Options issued to each selected Eligible Participant. The Board considered that such performance targets will align with the purpose of the 2026 Share Option Scheme by remunerating the Eligible Participants with equity incentives that recognise their contributions on the long-term growth and development of the Group.

Scheme Limit

Subject to the Listing Rules, the total number of Shares which may be issued (excluding Treasury Shares) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

As at the Latest Practicable Date, the number of issued Shares was 967,661,792 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Limit will be 96,766,179 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Option Scheme.

Taking into account the above, and the provision in the 2026 Share Option Scheme Rules requiring the Company to seek Shareholders' approval to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Limit is appropriate and reasonable.

Based on the above, the Board considers that the adoption of the 2026 Share Option Scheme is in the interests of the Company and the Shareholders as a whole, and would enable the purpose of the 2026 Share Option Scheme as set out above to be achieved. The Board believes that the authority and flexibility given to the Board under the 2026 Share Option Scheme, including, inter alia, selection of Eligible Participants and determination of vesting period, performance targets and clawback mechanism on a case-by-case basis, will serve to protect the value of the Company as well as to achieve the purpose of the 2026 Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the AGM. The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Option Scheme.

A summary of the principal terms of the 2026 Share Option Scheme is set out in the Appendix III to this circular. This serves as a summary of the terms of the 2026 Share Option Scheme but does not constitute the full terms of the same.

The Company has sought legal advices in respect of the 2026 Share Option Scheme and understood that whilst the 2026 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2026 Share Option Scheme would not constitute offer to public and prospectus requirements under Companies (Winding Up and Miscellaneous Provisions) Ordinance are not applicable.

The Company has no intention to use treasury shares (if any) for the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme in the next 12 months.

DOCUMENT ON DISPLAY

A copy of the rules of the 2026 Share Option Scheme will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.amco-united.com) for display for a period of not less than fourteen (14) days before the date of the AGM and the rules of the 2026 Share Option Scheme will be made available for inspection at the AGM.

An ordinary resolution will be proposed at the AGM for the adoption of the 2026 Share Option Scheme.

6. ANNUAL GENERAL MEETING

On pages 38 to 43 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.

7. 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.

8. 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 Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, 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.

9. 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.

10. 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 and the extension of general mandate to issue Shares, the adoption of the 2026 Share Option Scheme) 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
JIA Minghui
Chairman

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 Friday, 26 June 2026:

Mr. JIA Minghui

Mr. JIA Minghui, aged 36, joined the Company as an Executive Director on 30 September 2016. He was appointed as the Chairman of the Company on 5 October 2023. 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 2025 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 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 49, 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 Values Cultural Investment Limited (stock code: 1740) since June 2019, the company secretary of Dadi International Group Limited (stock code: 8130) since February 2023, the company secretary of Fujing Holdings Co., Limited (stock code: 2497) since March 2024. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019. He currently is a partner of a CPA firm. He was the company secretary of China Finance Investment Holdings Limited (stock code: 875) from May 2019 to December 2024, 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, the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019, the company secretary of L & A International Holdings Limited (now known as Legendary Group Limited) (stock code: 8195) since November 2019 until August 2020. 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.

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 to Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung to 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 2025 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.

Save as disclosed above, Mr. Au Yeung does not have any interest in any Shares or underlying Share within the meaning of Part XV of the SFO.

Ms. LI Sisi

Ms. Li Sisi, aged 40, is a founder and director of a sizable information technology corporation in the People's Republic of China. She graduated from the Naval Aviation Engineering College of the Chinese People's Liberation Army* (中國人民解放軍海軍航空工程學院) with a bachelor's degree in Digital Media Technology. Ms. Li has solid business networks and years of management experience in the information technology, marketing and public relationship business.

There is a letter of appointment entered into between the Company and Ms. Li in relation to her directorship in the Company for a period of three years commenced on 14 November 2025, which may be terminated by one month's notice in writing served by the Company to Ms. Li or by instant notice in writing served by Ms. Li to the Company. Ms. Li 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 Ms. Li for the year ended 31 December 2025 was HK$12,000. 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, Ms. Li 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 967,551,792 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 96,755,179 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. FUNDING AND EFFECT OF REPURCHASES

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 2025) 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$*	**Lowest Price** *HK$*
2025		
May	0.060	0.042
June	0.270	0.046
July	0.395	0.195
August	0.350	0.270
September	0.425	0.300
October	0.345	0.270
November	0.370	0.300
December	0.320	0.226
2026		
January	0.290	0.230
February	0.265	0.212
March	0.270	0.215
April (up to the Latest Practicable Date)	0.270	0.250

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.

9. GENERAL

None of the Directors, to the best of their knowledge and belief, having made all reasonable enquiries, nor any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Act and the Articles of Association that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

The Company intends to cancel such repurchased Shares following settlement of any such repurchases subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

The following is a summary of the principal terms of the 2026 Share Option Scheme proposed to be adopted at the AGM.

(A) PURPOSE

The purpose of the 2026 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group.

(B) WHO MAY JOIN

Eligible Participants for the 2026 Share Option Scheme include:

(a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2026 Share Option Scheme as inducement to renew employment contracts with the Group); and

(b) Related Entity Participant(s) including directors and employees (whether full time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); and (iii) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The inclusion of non-executive directors and independent non-executive directors in the 2026 Share Option Scheme is designed to align their interests with the long-term growth and sustainable performance of the Company. Non-executive directors and independent non-executive directors play a critical role in providing strategic oversight and safeguarding shareholder interests, and their participation in the scheme reinforces their commitment to the Company's success. The structure of the scheme ensures that any performance-related elements are tied to overarching corporate goals, such as long-term shareholder value creation, rather than short-term metrics, thereby maintaining alignment with the scheme's purpose of fostering sustained value for stakeholders.

The Board has carefully assessed the proposed inclusion of independent non-executive directors and concluded that it will not compromise their objectivity or independence. The performance conditions attached to the equity awards are based on objective, pre-determined criteria linked to the Company's long-term performance, ensuring no undue influence on decision-making. The Board believes that the structure of the scheme, which emphasizes alignment with shareholder interests rather than individual incentives, upholds the independent non-executive director's ability to exercise independent judgment in line with their fiduciary duties.

As at the Latest Practicable Date, the Board has no plan to grant any Option under the 2026 Share Option Scheme to the non-executive directors and/or the independent non-executive directors in the next 12 months.

The Board believes including part-time employees as Eligible Participants will drive long term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time staff fosters a shared success culture, motivating broader contributions to performance. This approach strengthens loyalty, reduces turnover costs, and leverages diverse perspectives for innovation. Aligning all employees with strategic goals ensures a cohesive, high performing workforce. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board is confident this policy will sustain growth, improve efficiency, and deliver long-term value for both employees and shareholders.

For Related Entity Participants, the Board will consider (i) the positive impact brought by. or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the period of engagement or employment of the Related Entity Participant by the Group; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialise into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

(C) DURATION OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

(D) ACCEPTANCE AND EXERCISE OF OPTION

An offer of the grant of an Option may be accepted within 30 days from the Offer Date together with a remittance of HK$1.00 by way of consideration for the grant thereof. An Option may be exercised during such period as the Board may in its absolute discretion determine, save that such period shall not be more than ten (10) years from the date of grant.

Subject to paragraphs (j), (k), (1) and (m), an option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee by giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given.

Within 21 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors to the Company or the independent financial adviser as the case may be pursuant to paragraph (t), the Company shall allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee share certificates in respect of the Shares so allotted.

The exercise of any option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to allot the Shares on the exercise of share options.

(E) SUBSCRIPTION PRICE

The subscription price of the Option shall be determined at the discretion of the Directors which shall not be Jess than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet of the Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date.

(F) MINIMUM HOLDING PERIOD

Save as determined at the discretion of the Board, there is no minimum holding period before an Option is exercisable.

(G) PERFORMANCE TARGET

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant share options which must be satisfied before the vesting of the share options. Save as determined by the Board and provided in the offer letter, there is no performance target which must be achieved before the vesting of the share options under the terms of the 2026 Share Option Scheme. The Directors (including the independent non-executive Directors) are of the view that the flexibility given to the Directors in relation to the performance targets will place the Group in a better position to reward the Eligible Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

If performance targets are imposed upon grant of share options, the Board will have regard to the purpose of the 2026 Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency in term of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion.

(H) VESTING PERIOD

An Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. For grants made to grantees other than Employee Participants, a minimum vesting period of 12 months would apply for situations under paragraphs (J), (K), (L) and (M) below.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Eligible Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Eligible Participant, where the Eligible Participant is an Employee Participant. Set out below is the exhaustive circumstances which may trigger a shorter Vesting Period:

(1) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(2) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;

(4) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or

(5) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

(I) TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to lapse any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.

(J) RIGHTS ON CEASING TO BE AN ELIGIBLE PARTICIPANT

(1) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, and where the Grantee is an Eligible Participant and none of the events which would be a ground for termination of his/her employment or directorship under paragraph (j)(3)(ii) arises, his/her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of one (1) month or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraph (k), (l) or (m) occur during such period, exercise the Option pursuant to paragraph (k), (1) or (m) respectively;

(2) in the event of the Grantee ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee of the Company in accordance with his/her contract of employment before exercising the Option in full, he/she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of one (1) month following the date of such cessation or, if any of the events referred to in paragraph (k), (1) or (m) occurs during such period, exercise the Option pursuant to paragraph (k), (1) or (m) respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group or related entity whether salary is paid in lieu of notice or not; and

(3) (i) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than the reasons specified in paragraphs (i)(l) and (j)(2); or (ii) where the Grantee by reason of voluntary resignation or dismissal or upon expiration of his/her term of directorship (unless immediately renewed upon expiration), or by termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee, the Group or related entity into disrepute) or any other ground(s) on which the Group or related entity would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his/her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

(K) RIGHTS ON A GENERAL OR PARTIAL OFFER

In the event a general or partial offer, whether by way of takeover offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his/her/its Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph (d) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

(L) RIGHTS ON WINDING UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee or his/her Personal Representative(s) shall be entitled to exercise all or any of his/her/its Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.

(M) RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"). Any Grantee or his/her Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2026 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his/her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

(N) RANKING OF THE SHARE

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the bye-laws of the Company for the time being in force and shall rank pari passu in all respects (including the rights arising on a liquidation of the Company) with the existing fully paid Shares in issue (excluding treasury Shares) on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted. A Share to be allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(O) LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(1) the expiry of the period referred to in paragraph (c) above;

(2) the expiry of the periods referred to in paragraphs (j), (k), (1) and (m) above;

(3) the date of the commencement of the winding-up of the Company;

(4) the date on which the Grantee commits a breach of paragraph (i) above; and

(5) the date on which Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), and these circumstances are exhaustive.

(P) CANCELLATION OF OPTIONS

Any cancellation of options granted but not exercised may be effected on such terms as may be agreed with the relevant grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

Where the Company cancels options and offers new options to the same grantee, the offer of such new options may only be made under the 2026 Share Option Scheme with available unissued options (excluding the cancelled options) within the limit approved by the Shareholders.

(Q) MAXIMUM NUMBER OF SHARE

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company, shall not exceed such number of Shares as equals 10% of the issued share capital of the Company (excluding treasury Shares) as at the Adoption Date, representing 5,333,333 Shares, assuming that there is no change in the issued share capital of the Company before the AGM and the Company will not have Treasury Shares between Latest Practicable Date. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Limit. If the Company conducts a share consolidation or subdivision after the Scheme Limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all Options to be granted under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company under the Scheme Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution for the approval of the refreshed Scheme Limit. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing such information as required under the Listing Rules. Any refreshment of the Scheme Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1) of the Listing Rules.

The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Limit provided that the Options in excess of the Scheme Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this paragraph, the Company must send a circular to the Shareholders containing the name of each Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

The Board shall not make any grant of Options that may result in the total number of Shares which may be issued upon exercise of all Options to be granted under the 2026 Share Option Scheme and any options and/or awards granted under any other share scheme exceeding 10% of the total number of Shares in issue as at the Adoption Date (excluding any Treasury Shares), unless:

(a) the Scheme Limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such Options are made to Eligible Participants and on terms specifically identified with the separate approval by Shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules.

(R) MAXIMUM ENTITLEMENT OF EACH GRANTEE

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (excluding Treasury Shares) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(S) GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholders (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)). Where any grant of Options to a director (other than an independent non-executive director) or chief executive of the Company or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

Where any grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued in respect of all options granted and to be granted (excluding any options lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(3) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

(1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;

(2) the views of the independent non-executive Directors (excluding any independent non executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(3) the information required under the Listing Rules and the Exchange from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder (as defined in the Listing Rules), or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2026 Share Option Scheme).

(T) ADJUSTMENTS

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2026 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), the Company shall make adjustments of the exercise price and/or the number of shares subject to options granted under the 2026 Share Option Scheme, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(i) the number or nominal amount of Shares to which the 2026 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Subscription Prices of any unexercised Options,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

(1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

(3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he/she/it exercised all the Options held by him/her/it immediately prior to such event (as interpreted in accordance with the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16) or any guidance/interpretation of the Listing Rules issued by the Exchange and the note thereto from time to time);

(4) the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and

Subject to the above principles and certification procedures and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time, the default method of adjustment is set out below:

(1) In the case of a capitalisation issue or rights issue, the Company would calculate the adjusted number of Options and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section I entitled "Capitalisation or Bonus Issue and Rights Issue or Open Offer of Shares" of the Supplemental Guidance published by the Stock Exchange, set out below:

$$\text{New number of Options} = \text{Existing Options} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where:

$$F = \frac{\text{CUM/}}{\text{TEEP}}$$

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex entitlement price)} = \frac{\text{CUM} + [M \times R]}{(1 + M)}$$

M = Entitlement per existing Share

R = Subscription price

(2) In the case of a consolidation or subdivision of share capital, the Company would calculate the adjusted number of Options and adjusted exercise price by applying the formula prescribed (and as updated from time to time) by the Stock Exchange in section II entitled "Subdivision or Consolidation of Shares" of the Supplemental Guidance, set out below:

$$\text{New number of Options} = \text{Existing Options} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times \frac{1}{F}$$

Where F = Subdivision or consolidation factor

(b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the appendix referred to the frequently asked questions on adjustments of the exercise price of share options (FAQ 13 – No. 16), any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Exchange and the note thereto from time to time.

If there has been any alteration in the capital structure of the Company as referred to in paragraph (t), the Company shall, upon receipt of a notice from a Grantee in accordance with paragraph (d), inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the auditors or the independent financial adviser obtained by the Company for such purpose or, if no such certificate has been obtained, inform the Grantee of such fact and instruct the auditors or an independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with paragraph (t).

In giving any certificate under this paragraph, the auditors and independent financial adviser shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

(U) VARIATIONS

The 2026 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the 2026 Share Option Scheme except:

(a) any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by the Shareholders in general meeting;

(b) any change to the authority of the Directors or the administrators of the 2026 Share Option Scheme to alter the terms of the 2026 Share Option Scheme must be approved by the Shareholders in general meeting;

(c) any change to the terms of the Option granted to a participant must be approved by the Board, the remuneration committee of the Company, the independent non executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme; and

(d) the amended terms of the 2026 Share Option Scheme or the Options must still comply with the relevant requirements of the Chapter 17 of the Listing Rules.

(V) CLAWBACK

Where such Grantee (i) ceases to be an employee of the Group by reason of the termination of his/her employment on grounds entitling the employer to effect such termination without notice or payment in lieu of notice; (ii) having been convicted of any criminal offence involving his/her integrity or honesty; (iii) has been guilty of persistent or serious misconduct; (iv) has committed any act of bankruptcy; (v) has made any arrangement or composition with his/her creditors generally; or (vi) having done something which brings the Group into disrepute or causes damages to the Group (including, among others, causing material misstatement of the financial statements of the Company), any Option granted to such Grantee (to the extent not being exercised) shall lapse immediately and automatically. If the Grantee ceases to be an Eligible Participant for any reason other than the above-mentioned, the Option (to the extent not being exercised) shall lapse forthwith unless the Board determines otherwise in which event the Option (or such remaining part thereof) shall vest.

(W) TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

AMCO United Holding Limited
雋泰控股有限公司*

(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 Friday, 26 June 2026 at 3:00 p.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 2025.

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 re-elect Ms. Li Sisi as an Independent Non-executive Director.

   (d) To authorise the board of Directors (the "Board") to fix the Directors' remuneration.

3. To re-appoint CCTH CPA LIMITED as the Auditor and to authorise the Board to fix their remuneration.

* *For identification purposes only*

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$0.05 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 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.

"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;

(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** the share option scheme referred to the circular dispatched to the shareholders of the Company on the same day as this notice, the terms of which are set out in the printed document marked "A" now produced to the meeting and for the purpose of identification signed by the Chairman hereof ("2026 Share Option Scheme"), be approved and adopted to be the 2026 Share Option Scheme of the Company and that the Directors be authorised to grant options thereunder and to allot and issue Shares pursuant to the 2026 Share Option Scheme and take all such steps as may be necessary or desirable to implement such 2026 Share Option Scheme."

8. "**THAT** subject to and conditional upon the passing of resolution numbered 2, the limit on the total number of Shares that may be issued (excluding treasury shares) in respect of all options which may be granted at anytime under the 2026 Share Option Scheme, together with option and award which may be granted under any other share scheme (the "Scheme Limit") of 10 per cent. of the total number of Shares in issue (excluding treasury shares) on the date of approval of the 2026 Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Limit."

By order of the Board
JIA Minghui
Chairman

Hong Kong, 30 April 2026

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 Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, 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 record date for ascertaining the Shareholders' entitlements to attend and vote at the annual general meeting of the Company will be Friday, 26 June 2026. The register of members of the Company will be closed from Tuesday, 22 June 2026 to Friday, 26 June 2026 (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 Investor Services Limited of 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 21 June 2026..

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