AMCO
United Holding Limited
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2025 ANNUAL REPORT

Reference is made to the annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") of AMCO United Holding Limited (the "**Company**"). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the 2025 Annual Report.

Having regard to section 2.4 of the "Guide on Preparation of Annual Report" published by The Stock Exchange of Hong Kong Limited, the board of directors (the "**Board**") of the Company wishes to provide the following supplemental information on the Group's securities investment business (the "**Securities Investment**"). This announcement is supplemental to, and should be read in conjunction with, the 2025 Annual Report.

1. THE INVESTMENT PORTFOLIO

As disclosed in the 2025 Annual Report, as at 31 December 2025 the Group held 30 listed equity securities in Hong Kong (the "**Investments**") with an aggregate fair value of approximately HK$109.0 million, representing approximately 47.8% of the Group's total assets. The Investments comprised equity securities listed on the Stock Exchange, which were classified as held-for-trading investments measured at fair value through profit or loss by reference to quoted market closing prices. The Investments did not include any fund investment, and accordingly no disclosure in respect of underlying assets, fund strategies, fund performance or fund managers is applicable. No dividend income was received from the Investments during the year.

* *For identification purposes only*

Particulars of the three Investments each representing more than 5% of the Group's total assets, including their fair values, performance during the year and future prospects, are set out in the 2025 Annual Report. By way of further detail on the Group's investment portfolio, the aggregate cost of acquisition of the shares held in each of them as at 31 December 2025 is set out below:

Name of investee company (stock code)	**Number of shares held as at 31 December 2025**	**Aggregate investment cost**
		HK$'000
Asia Strategy Digit Technology Holdings Limited (1027)	6,810,000	5,126
BFB Health Limited (205)	24,556,500	4,163
Go Up Education Technology Limited (8269)	29,661,250	4,538

The remaining Investments had an aggregate fair value of approximately HK$51.0 million, representing approximately 22.4% of the Group's total assets, and, as disclosed in the 2025 Annual Report, none of them individually represented more than 5% of the Group's total assets as at that date. An indicative breakdown of the Investments by the principal industry sector of the investee companies as at 31 December 2025 is set out below:

Principal industry sector of the investee companies	**Number of investments**	**Approximate aggregate fair value**
		HK$'000
Consumer goods and retail	6	45,335
Media, advertising and entertainment	4	27,385
Financial services and investment holding	8	18,127
Construction and engineering	7	12,233
Industrial manufacturing	3	5,545
Property and business services	2	400
Total	**30**	**109,024**

The Investments were held for trading purposes and no fixed holding period is set for any Investment, each Investment being realised as and when the Investment Management Team considers appropriate. As disclosed in the 2025 Annual Report, the Investments were funded by the internal resources of the Group, the Investment Policy prohibiting the use of borrowed funds, or of funds required for the Group's ongoing operations, for investment purposes.

2. RELATIONSHIP WITH THE GROUP'S CORPORATE STRATEGY

The Board wishes to clarify that the Securities Investment is not intended as a substitute for the Group's operating businesses. Its purpose, as disclosed in the 2025 Annual Report, is to enhance the efficiency of utilisation of the Group's idle funds and to generate additional returns thereon. The Board considers the Securities Investment to be broadly consistent with the Group's corporate strategy, in that the Investments consist of securities quoted on the Stock Exchange, which are generally more readily realisable than unlisted investments, so that funds may be redeployed to support the Group's working capital requirements and the development of its principal businesses as and when required, and in that the restrictions under the Investment Policy on the use of excessive leverage, on investment in unlisted securities and on the use of borrowed funds or funds required for ongoing operations are intended to limit the extent to which the Securities Investment may compete for funding with those businesses.

3. RISK MANAGEMENT, COUNTERPARTY AND LIQUIDITY CONSIDERATIONS

Metrics used to measure risk

The Investment Management Team monitors the Securities Investment principally by reference to the metrics set out below, which are reported to the Board. The position in respect of each metric as at 31 December 2025 is also shown.

Metric monitored	Position as at 31 December 2025
Aggregate fair value of the Investments as a percentage of the Group's total assets	approximately 47.8%
Fair value of the largest single Investment as a percentage of the Group's total assets	approximately 11.8%
Aggregate fair value of the three largest Investments as a percentage of the Group's total assets	approximately 25.5%
Number of investee companies, and number of principal industry sectors represented	30/6
Effect on profit before income tax of a 5% movement in the share prices of the Investments	approximately HK$5,451,000
Cash and bank balances; current ratio	HK$7.2 million; 2.6 times

Risk limits and escalation

As disclosed in the 2025 Annual Report, the Investment Policy does not prescribe general numerical thresholds in relation to the risk limits or counterparty risk of the Group's investments; the Group is instead required to adhere to its investment strategy so as to maintain its investments within an acceptable risk level. The Board has since established internal reference levels against the metrics set out above, which operate as escalation triggers rather than as prohibitions. In particular, where the aggregate fair value of the Investments would represent more than approximately 60% of the Group's total assets, where a single Investment would represent more than approximately 15% of the Group's total assets, or where the fair value of an Investment falls approximately 20% or more below its fair value as at the end of the immediately preceding reporting period, the Investment Management Team is required to report the matter to the Board, which will consider whether the relevant position should be maintained, reduced or realised having regard to the circumstances at the time. These reference levels are reviewed by the Board from time to time and may be varied as the Board considers appropriate.

Counterparty risk

As disclosed in the 2025 Annual Report, in evaluating counterparty risk the Group takes into consideration, among other things, the credit rating of the investment (if any), the size and reputation of the issuer, and whether the counterparty is a licensed corporation in Hong Kong or overseas. Transactions in the Investments are effected through licensed intermediaries, and the Group reviews its counterparties from time to time.

Liquidity management

As disclosed in the 2025 Annual Report, no specific threshold is set under the Investment Policy, it being the top priority of the Group to ensure that it has sufficient cash and bank deposits to meet its working capital requirements and to maintain a balanced liquidity profile across its cash, bank deposits and investments. In considering an investment, the Investment Management Team has regard to the trading liquidity of the relevant security, and the Group monitors its cash and bank balances and current ratio as set out in the table above.

The Board keeps the Investment Policy, and the metrics and reference levels referred to above, under review, and may adopt such further guidelines or measures in relation to the Securities Investment as it considers appropriate, having regard to the scale and composition of the Investments and to market conditions from time to time.

4. APPROVAL AND OVERSIGHT MECHANISMS

As disclosed in the 2025 Annual Report, investment decisions of the Group are made through a multi-layered governance structure. The Board wishes to supplement the following.

The Investment Management Team comprises the two executive Directors, Mr. Jia Minghui and Mr. Zhang Hengxin, assisted by the financial manager of the Group. It is responsible for identifying investment opportunities, conducting due diligence on prospective investee companies, executing investment decisions falling within its delegated authority, monitoring the performance of the Investments, preparing half-yearly reports to the Board on that performance, and ensuring that records of all investment proposals, documentation and accounting records are properly kept. Under the Investment Policy, the Investment Management Team may approve an investment (or a series of investments in the same investee company) of an amount below 5% of the market capitalisation and/or the total assets of the Group; any proposed investment exceeding that threshold must be reviewed and approved by the Board.

The Board retains overall responsibility for the Investment Policy and for the oversight of the Securities Investment. It approves investments exceeding the delegated authority of the Investment Management Team, receives the half-yearly reports on the performance of the Investments, and considers matters escalated to it under the reference levels described in section 3 above. The Investment Management Team is required to report to the Board promptly upon any material adverse change in the Group's investments, including where an investment has recorded ongoing and irrecoverable losses or where there has been a material change in the circumstances or terms of an investment such that it no longer conforms with the Group's investment strategy. The Board reviews the Investment Policy from time to time.

Any Director who has a material interest in a proposed investment is required to declare that interest and to abstain from voting on the relevant Board resolution.

The Board itself and through the Audit Committee and the internal control advisor has conducted annual review of the effectiveness of the Group's risk management and internal control systems, considers the adequacy of the controls over the Securities Investment, including compliance with the Investment Policy and with the reference levels referred to in section 3 above.

5. GENERAL

Save as disclosed in this announcement, all other information set out in the 2025 Annual Report remains unchanged.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
AMCO United Holding Limited
JIA Minghui
Chairman

Hong Kong, 9 September 2026

As at the date of this announcement, 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.