

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

PROPOSALS FOR
(I) RE-ELECTION OF RETIRING DIRECTORS
(II) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING

A revised notice convening the annual general meeting (“AGM”) of **ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED** (the “Company”) to be held at Theatre C, 22/F, United Centre, 95 Queensway, Hong Kong on Tuesday, 29 October 2019 at 10:00 a.m. is set out on pages 14 to 18 of this circular.

A revised form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of 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 at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkgem.com for 7 days from the date of its posting. This circular will also be posted on the Company’s website at <http://www.zjuv8366.com>.

26 September 2019

CHARACTERISTICS OF GEM

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Theatre C, 22/F, United Centre, 95 Queensway, Hong Kong on Tuesday, 29 October 2019 at 10:00 a.m., the notice of which is set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company adopted on 15 October 2015 and as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Company”	Zhejiang United Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM;
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with Shares up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM;
“Latest Practicable Date”	23 September 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Original Circular”	the circular of the Company dated 7 August 2019;

DEFINITIONS

“Original Documents”	Original Circular, Original Notice of Annual General Meeting and Original Proxy Form;
“Original Notice of Annual General Meeting”	the notice convening the annual general meeting of the Company dated 7 August 2019;
“Original Proxy Form”	the form of proxy accompanying the Original Circular;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing the relevant resolution at the AGM;
“Revised Notice of Annual General Meeting”	the new notice convening the AGM, as set out in this circular;
“Revised Proxy Form”	the new form of proxy accompanying this Circular;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission and as amended, supplemented or otherwise modified from time to time;
“%”	per cent.

LETTER FROM THE BOARD



联合控股
— HK.08366 —

ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

Executive Directors:

Mr. Zhou Ying (*Chairman and Chief Executive Officer*)

Ms. Meng Ying

Independent non-executive Directors:

Mr. Zheng Xuchen

Mr. Wong Man Hin, Raymond

Mr. Tsui Chung Ho

Registered Office:

Clifton House

75 Fort Street, P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Headquarter:

Unit 1901, 19/F

Far East Finance Centre

16 Harcourt Road

Admiralty

Hong Kong

26 September 2019

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
(I) RE-ELECTION OF RETIRING DIRECTORS
(II) GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
REVISED NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

References are made to the Original Documents and the announcement of the Company dated 30 August 2019. This circular, Revised Notice of Annual General Meeting and Revised Proxy Form shall replace and supersede the Original Documents.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the forthcoming AGM in relation to (i) re-election of Directors; (ii) grant to the Directors the Issuance Mandate; (iii) grant to the Directors the Repurchase Mandate; and (iv) the extension of the Issuance Mandate by adding to it the number of any Shares repurchased by the Company under the Repurchase Mandate.

The Revised Notice of Annual General Meeting is set out in Appendix III to this circular and contains full text of the resolutions to be proposed at the AGM.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 108 of the Articles of Association, Ms. Meng Ying (“**Ms. Meng**”) and Mr. Zheng Xuchen (“**Mr. Zheng**”) will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

In accordance with article 112 of the Articles of Association, Mr. Tsui Chung Ho (“**Mr. Tsui**”) will retire from office as Director and being eligible, has offered himself for re-election as Director at the AGM.

Their appointments had been reviewed and assessed by the Nomination Committee, the Board is of the view that Ms. Meng Ying, Mr. Zheng Xuchen and Mr. Tsui Chung Ho are able to continue fulfill their jobs as required and Mr. Zheng Xuchen and Mr. Tsui Chung Ho meet the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

With their broad and solid management skills and experience, the Board is of the view that the executive director and two independent non-executive directors are able to provide various professional advices in different field thus making contribution to diversity of the Board.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the GEM Listing Rules.

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 5 September 2018, the Directors were granted a general unconditional mandate to allot, issue and deal with Shares and a general unconditional mandate to repurchase Shares. Such mandates will expire at the conclusion of the AGM. At the AGM, among other businesses, resolutions will be proposed to grant to the Directors the Issuance Mandate to allot, issue and deal with Shares for an aggregate of up to 20% of the total issued Shares as at the date of passing the relevant resolution, the Repurchase Mandate to repurchase up to a maximum of 10% of the issued Shares as at the date of passing the relevant resolution and an extension to the Issuance Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate.

LETTER FROM THE BOARD

The Issuance Mandate and the Repurchase Mandate shall be effective until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (c) the revocation or variation of the authority given thereunder by an ordinary resolution of the Shareholders in general meeting.

The Company had in issue an aggregate of 1,577,200,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolutions for the approval of the Issuance Mandate and the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to allot, issue and deal with 315,440,000 new Shares and to repurchase a maximum of 157,720,000 Shares respectively, on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

In accordance with the GEM Listing Rules, an explanatory statement containing the required information to enable Shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate is set out in Appendix II to this circular.

AGM

The Revised Notice of Annual General Meeting is set out in Appendix III to this circular. The AGM will be convened at Theatre C, 22/F, United Centre, 95 Queensway, Hong Kong on Tuesday, 29 October 2019 at 10:00 a.m. for the purpose of, among other things, considering, and if thought fit, the passing of the ordinary resolutions approving the proposed re-election of Directors and the Issuance Mandate and the Repurchase Mandate. In compliance with the GEM Listing Rules, the resolutions will be voted by way of poll at the AGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting at the AGM on the resolutions in relation to the proposed re-election of Directors, the Issuance Mandate and the Repurchase Mandate. A revised form of proxy for use at the AGM is enclosed.

ACTION TO BE TAKEN

The Revised Notice of Annual General Meeting is set out in Appendix III to this circular. The Revised Proxy Form for appointing proxy is enclosed with this circular and published on the GEM website (www.hkgem.com) and the Company's website (<http://www.zjuv8366.com>). Whether or not you intend to attend the AGM, you are requested to complete the Revised Proxy Form and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case maybe). Completion and return of the Revised

LETTER FROM THE BOARD

Proxy Form will not preclude you from attending and voting in person at the AGM and any adjournment thereof (as the case maybe) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the re-election of Directors, granting of the Issue Mandate and the Repurchase Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions set out in the Revised Notice of Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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.

By Order of the Board
Zhejiang United Investment Holdings Group Limited
Zhou Ying
Chairman

The following Directors are proposed to be re-elected at the AGM:

Ms. Meng Ying

Executive Director

Ms. Meng, aged 38, currently serves as the president of Zhejiang United Small and Medium Enterprises Holding Group Company Limited* (浙江聯合中小企業控股集團有限公司), and the president of Zhejiang Zhongbang Equity Investment Company Limited* (浙江中邦股權投資有限公司).

From 2004 to 2009, Ms. Meng was a customer manager at Hangzhou Tower Company Limited* (杭州大廈有限公司), and from 2009 to 2012, she was the manager in the customer service department of China Resources Sun Hung Kai Properties (Hangzhou) Limited (華潤新鴻基房地產(杭州)有限公司)*. From 2013 to 2014, she was the general manager of Zhejiang United Small and Medium Enterprises Capital Management Company Limited* (浙江聯合中小企業資本管理有限公司). She graduated from Zhejiang University majoring in Sociology with a bachelor and postgraduate degree.

Other than being the compliance officer of the Company, Ms. Meng does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the Latest Practicable Date.

Save as disclosed above, Ms. Meng does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Ms. Meng has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 and is subject to re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration of Ms. Meng is HK\$540,000 per annum which is determined with reference to her duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Ms. Meng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Mr. Zheng Xuchen*Independent Non-Executive Director*

Mr. Zheng, aged 54, is currently the chairman of Hangzhou Municipal Engineering Group Company Ltd.* (杭州市市政工程集團有限公司). He has over 31 years of experience in construction industry. Before he becomes the chairman of Hangzhou Municipal Engineering Group Company Ltd., Mr. Zheng worked at Hangzhou Municipal Engineering Company* (杭州市市政工程公司) and as the general manager of Hangzhou Municipal Engineering General Company (杭州市市政工程總公司).

He has been registered as a senior engineer since 1999 under the Regulations of the People's Republic of China on Certified Public Architects (promulgated by Decree No. 184 of the State Council on 23 September 1995), and as a senior engineer with the professor-grade in 2005. He graduated from the Higher Technical College attached to Zhejiang University* (浙江大學附屬杭州高等專科學校) (now known as Zhejiang University of Science & Technology (浙江科技學院)) in July 2001 with a bachelor degree in business administration.

Mr. Zheng has obtained numerous awards, including but not limited to the National May-One Labour Medal* (全國五一勞動獎章) awarded by the Chinese Federation of Labour in 1999, Labour Model of Zhejiang Province* (浙江省勞動模範) awarded by the People's Government of Zhejiang Province in 1999.

Mr. Zheng also holds offices in various social organisations and industry associations, including but not limited to the Deputy of the 15th National People's Congress of Xiacheng District, Hangzhou (第十五屆杭州市下城區人大代表) since 2017, the vice president of Zhejiang Provincial Municipal Association (浙江省市政行業協會) since 2002, and the vice chairman of Hangzhou Institute of Civil Engineering (杭州市土木建築學會) since 2017.

Save as disclosed above, Mr. Zheng does not hold any other positions with the Company or other members of the Group and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the Latest Practicable Date.

Save as disclosed above, Mr. Zheng does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Zheng has entered into a director's service agreement with the Company for a term commencing from 26 July 2017 and is subject to re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration of Mr. Zheng is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Zheng is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

Mr. Tsui Chung Ho*Independent Non-Executive Director*

Mr. Tsui, aged 40, is a Certified Public Accountant (Practising) in Hong Kong, a Certified Internal Auditor and a Certified Information Systems Auditor of the Information Systems Audit and Control Association, as well as a member of each of the Hong Kong Institute of Certified Public Accountants and The Institute of Chartered Accountants in England and Wales. Mr. Tsui currently serves as a business services manager of Tricor Services Limited, and is engaged in outsourced internal audit, risk consulting, as well as preparation of environmental, social and governance report. Prior to that, Mr. Tsui worked in Kerry Logistics Network Limited (Stock Code: 636), a listed company in Hong Kong, as an assistant manager of the internal audit department for more than three years, and worked in various international accounting firms for more than six years, and has participated in corporate internal control review and re-organization in several initial public offerings. Mr. Tsui has over ten years of listed companies related working experience in various professional fields, such as finance and information technology internal audit, risk management, accounting and finance and started practising since 2014.

Mr. Tsui obtained a bachelor's degree in computer science from University College London in the United Kingdom in 2001 and a postgraduate degree in professional accounting from the Chinese University of Hong Kong in 2006.

Save as disclosed above, Mr. Tsui does not hold any other positions with the Company or other members of the Group, and did not hold any other directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas as at the Latest Practicable Date.

Save as disclosed above, Mr. Tsui does not have any other relationships with any Directors, senior management, substantial or controlling shareholders of the Company nor any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Mr. Tsui has entered into a director's service agreement with the Company for a term commencing from 31 August 2019 and is subject to re-election at the annual general meeting of the Company in accordance with the Articles of Association. The director's remuneration of Mr. Tsui is HK\$180,000 per annum which is determined with reference to his duties and responsibilities and the remuneration policy of the Company.

Save as disclosed above, Mr. Tsui is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to any of the requirements under the Rules 17.50 (2)(h) to 17.50 (2)(v) of the GEM Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,577,200,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 157,720,000 Shares.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutional documents of the Company, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the GEM 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.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. SHARE PRICES

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

	Highest per Share	Lowest per Share
	<i>HK\$</i>	<i>HK\$</i>
2018		
September	0.40	0.25
October	0.29	0.23
November	0.30	0.17
December	0.20	0.08
2019		
January	0.14	0.10
February	0.33	0.10
March	0.29	0.20
April	0.50	0.19
May	0.71	0.40
June	0.60	0.40
July	0.63	0.35
August	0.44	0.28
September (up to the Latest Practicable Date)	0.40	0.28

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, 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.

APPENDIX II EXPLANATORY STATEMENT ON REPURCHASE MANDATE
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As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name	Number of Shares held	Nature of interest	Approximate percentage of total issued Shares As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
United Financial Holdings Group Limited (“United Financial”)	1,080,000,000	Beneficial owner	68.48	76.08
Century Investment Holdings Limited	1,080,000,000	Interest of controlled corporation (<i>Note</i>)	68.48	76.08
Mr. Zhou Ying	1,080,000,000	Interest of controlled corporation (<i>Note</i>)	68.48	76.08

Note:

Mr. Zhou Ying owns the entire share capital of Century Investment Holdings Limited which in turn owns the entire share capital of United Financial. By virtue of the SFO, Mr. Zhou Ying and Century Investment Holdings Limited are deemed to be interested in the 1,080,000,000 Shares held by United Financial.

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by United Financial remains unchanged, the interests of United Financial in the issued share capital of the Company would be increased to approximately 76.08% and such increase would not give rise to an obligation on the part of United Financial to make a mandatory offer under Rule 26 of the Takeovers Code. However, there will be insufficient Shares in the hands of the public.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the GEM Listing Rules.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their respective close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE IMPACT

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 April 2019) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) during the past six months prior to the Latest Practicable Date.



联合控股
— HK.08366 —

ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED

浙江聯合投資控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

References are made to the notice of annual general meeting of Zhejiang United Investment Holdings Group Limited (the “**Company**”) dated 7 August 2019 (the “**Original Notice**”) and the announcement of the Company dated 30 August 2019. This revised notice shall replace and supersede the Original Notice.

REVISED NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the Company will be held at Theatre C, 22/F, United Centre, 95 Queensway, Hong Kong on Tuesday, 29 October 2019 at 10:00 a.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and the independent auditor of the Company for the year ended 30 April 2019;
2. To re-appoint Elite Partners CPA Limited as auditor of the Company and to authorise the board of Directors to fix their remuneration;
3.
 - (a) To re-elect Ms. Meng Ying as an executive Director of the Company;
 - (b) To re-elect Mr. Zheng Xuchen as an independent non-executive Director of the Company;
 - (c) To re-elect Mr. Tsui Chung Ho as an independent non-executive Director of the Company;
 - (d) To authorise the board of Directors to fix the Directors’ remuneration;

4. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power 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 or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the Capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

- (c) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. To consider as special business and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the Meeting of which this resolution forms part, the general mandate granted to the directors of the Company pursuant to Resolution 4 as set out in this notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 5 as set out in this notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board
Zhejiang United Investment Holdings Group Limited
Zhou Ying
Chairman

Hong Kong, 26 September 2019

Notes:

1. A member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his/her proxy to attend and vote in his/her stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy. A proxy need not be a member of the Company. Completion and return of the revised form of proxy will not preclude a member of the Company from attending the AGM and voting in person should he/she so wish. In such event, his/her form of proxy will be deemed to be revoked.
2. A revised form of proxy for the AGM is enclosed. In order to be valid, the revised form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint registered holders be present at the AGM 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.
4. To ascertain the members' entitlement to attend and vote at the AGM, the register of members will be closed from Thursday, 24 October 2019 to Tuesday, 29 October 2019, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to be eligible to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, shall be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 October 2019.
5. An explanatory statement containing further details regarding resolution numbered 5 above is set out in Appendix II to this circular.
6. Details of the retiring directors proposed to be re-elected as directors of the Company are set out in Appendix I to this circular.
7. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
8. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.zjuv8366.com> and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
9. As at the date of this notice, the executive directors of the Company are Mr. Zhou Ying and Ms. Meng Ying, and the independent non-executive directors of the Company are Mr. Zheng Xuchen, Mr. Wong Man Hin, Raymond and Mr. Tsui Chung Ho.