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If you are in any doubt about this circular or as to the action to be taken, you should consult a stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in UNQ Holdings Limited, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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UNQ HOLDINGS LIMITED

优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2177)

**PROPOSED ADOPTION OF 2022 RESTRICTED SHARE UNIT SCHEME
(INCLUDING GRANT OF RSU SCHEME ANNUAL MANDATE)
AND
PROPOSAL FOR
REPURCHASE MANDATE TO REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening an Annual General Meeting of UNQ Holdings Limited to be held at 18F, Jinsha INCITY, No. 97 Jinsha Avenue, Qiantang District, Hangzhou, PRC on Wednesday, June 22, 2022 at 3:00 p.m. is set out on pages 34 to 37 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youquhui.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 3:00 p.m. on June 20, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The Company will implement the following precautionary measures at the AGM to ensure the safety of the AGM attendees and to prevent the spreading of the Covid-19 pandemic, which include without limitation:

1. compulsory body temperature screening/checks;
2. mandatory wearing of face mask;
3. maintaining an appropriate social distancing between seats; and
4. no provision of gifts, food or beverages.

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the Government or has close contact with any person under quarantine; or (c) has any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

The Company will continue to review the COVID-19 pandemic situation and related prevention and control policies, and may implement further precautionary measures and may make relevant adjustments and arrangements for the AGM accordingly. Further announcement will be issued as and when appropriate.

May 31, 2022

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DEFINITIONS

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

“2022 Restricted Share Unit Scheme” or “2022 RSU Scheme” or “Scheme”	the restricted share units scheme to be adopted by the Shareholders at the Annual General Meeting
“Administrator”	the Board or a committee comprising of certain members appointed by the Board from time to time
“Adoption Date”	the date of conditional adoption of the 2022 Restricted Share Scheme by the Shareholders
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 18F, Jinsha INCITY, No. 97 Jinsha Avenue, Qiantang District, Hangzhou, PRC on Wednesday, June 22, 2022 at 3:00 p.m., or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in notice of the meeting which is set out on pages 34 to 37 of this circular
“Articles of Association”	the articles of association of the Company adopted on June 22, 2021 with effect from the Listing Date, as amended from time to time
“Award”	an award of RSUs granted to a Participant pursuant to the 2022 Restricted Share Unit Scheme
“Board”	the board of Directors
“China” or “PRC”	People’s Republic of China
“Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	UNQ Holdings Limited (优趣汇控股有限公司), a company incorporated in the Cayman Islands as an exempted company 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

DEFINITIONS

“General Mandate”	a general mandate proposed to be granted to the Directors at the general meeting of the Company to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the General Mandate, if any
“Grantee”	any Participant who accepts the offer of the grant of an Award in accordance with the terms of the 2022 RSU Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Hong Kong dollars”, “HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	May 24, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	July 12, 2021, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“Participants”	full-time employees (including Directors, members of the management and other employees) of the Group
“Record Date”	Thursday, June 30, 2022, the date for the determining of the entitlement to the final dividend
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares of not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant ordinary resolution granting the Repurchase Mandate

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share unit(s) which may be granted under the Scheme
“RSU Scheme Annual Mandate”	the annual mandate of the 2022 RSU Scheme proposed to be granted to the Directors to exercise all the powers of the Company to, among others, allot, issue of new Shares up to a maximum of 1,825,175 Shares and otherwise deal with such Shares upon vesting of the RSUs that may be granted under the 2022 Restricted Share Unit Scheme, which is a specific mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) in the share capital of our Company with a par value of HK\$0.0001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases (as amended from time to time)
“Trustee”	The professional trustee(s) which is an Independent Third Party to be appointed by the Company to assist with the administration and vesting of RSUs granted pursuant to the 2022 RSU Scheme
“%”	per cent

References to time and dates in this circular are to Hong Kong time and dates.

LETTER FROM THE BOARD



UNQ HOLDINGS LIMITED
优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2177)

Executive Directors:

Mr. WANG Yong
(Chairman and Chief Executive Officer)
Mr. SHEN Yu
Mr. MATSUMOTO Ryoji

Non-executive Director:

Mr. NAKAYAMA Kokkei

Independent non-executive Directors:

Mr. NG Kam Wah Webster
Mr. WEI Hang
Ms. XIN Honghua

Registered office:

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Islands

Headquarters in China:

17F, Tower C, LCM Square
No. 4, Lane 2389, Zhangyang Road
Pudong New Area
Shanghai
PRC

Principal place of business in

Hong Kong:
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

May 31, 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF 2022 RESTRICTED SHARE UNIT SCHEME
(INCLUDING GRANT OF RSU SCHEME ANNUAL MANDATE)
AND
PROPOSAL FOR
REPURCHASE MANDATE TO REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
DECLARATION AND PAYMENT OF FINAL DIVIDEND
OUT OF SHARE PREMIUM ACCOUNT
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the proposed adoption of the 2022 Restricted Share Unit Scheme (including grant of the RSU Scheme Annual Mandate); (ii) the granting of the Repurchase Mandate to repurchase Shares; (iii) the re-election of retiring Directors; and (iv) the declaration and payment of final dividend out of share premium account.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF 2022 RESTRICTED SHARE UNIT SCHEME (INCLUDING GRANT OF RSU SCHEME ANNUAL MANDATE)

On April 27, 2022, the Board has approved and considered the adoption of the 2022 Restricted Share Unit Scheme (the “**2022 RSU Scheme**” or “**Scheme**”), which is subject to (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the 2022 RSU Scheme and to authorize the Board or a committee comprising of certain members appointed by the Board (as the case may be, the “**Administrator**”) to grant Awards to any Participant and to allot and deal with Shares in connection with the 2022 RSU Scheme, and (ii) the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued by the Company for the purpose of the 2022 RSU Scheme.

Under the 2022 RSU Scheme, each RSU is a right to receive, as determined by the Board or a committee comprising of certain members appointed by the Board (as the case may be), (i) a Share; or (ii) an equivalent value in cash with reference to the market value of a Share on the date on which such Share is sold as determined by the trustee in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable.

The maximum number of underlying Shares in respect of which the Award may be granted under the 2022 RSU Scheme shall not exceed 5,475,525 shares (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme), which, for illustration purpose only, represents approximately 3.3% of the total issued Shares assuming the number of the issued Shares remains unchanged until the Adoption Date. The maximum number of underlying Shares in respect of which Award may be granted to a selected Participant under the 2022 RSU Scheme, at any time or in aggregate shall not exceed 1% of the total issued Shares as at the Adoption Date (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme).

No Award shall be granted pursuant to this Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to this Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme) will exceed 1,825,175 Shares, which, for illustration purpose only, represents approximately 1.1% of the total issued Shares as of the Adoption Date (the “**RSU Mandate Limit**”) assuming the number of the issued Shares remains unchanged until the Adoption Date.

The RSU Mandate Limit may be refreshed from time to time subject to prior approval of the Shareholders, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limit (the “**New Approval Date**”) as refreshed from time to time must not exceed 1,825,175 Shares, which, for illustration purpose only, represents approximately 1.1% of the total issued Shares assuming the number of the issued Shares remains unchanged until the Adoption Date.

In accordance with the rules of the 2022 RSU Scheme, an RSU Scheme Annual Mandate in the form of the ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 34 to 37 of this circular is proposed to be sought at the Annual General Meeting (i) specifying the maximum number of Share that may underlie the Awards to be granted pursuant to the 2022 RSU Scheme during the period specified in such resolution; and (ii) authorizing the Directors during the period specified in such resolution to deal with, allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSUs granted pursuant to the 2022 RSU Scheme as and when they vest.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the number of Shares in issue was 165,894,700. Subject to the passing of the relevant ordinary resolutions approving the adoption of the 2022 RSU Scheme and the RSU Scheme Annual Mandate, the maximum number of new Shares which may be issued under the RSU Scheme Annual Mandate will be 1,825,175 Shares, which, for illustration purpose only, represents approximately 1.1% of the total number of issued Shares assuming the number of the issued Shares remains unchanged until the Adoption Date. The RSU Scheme Annual Mandate is a specific mandate separate from the General Mandate.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, up to 1,825,175 new Shares which may be allotted and issued to satisfy the Awards which may be granted under the RSU Scheme Annual Mandate.

The Company is in the process of appointing two separate Trustees to assist with the administration and vesting of the of the RSUs to be granted to Participants who are core connected persons of the Company or otherwise not recognized as a member of the public pursuant to the Listing Rules (if any) and other Participants, respectively, pursuant to the 2022 RSU Scheme after the 2022 RSU Scheme is approved by the Shareholders. The Trustee will not be a Connected Person under Rule 14A.12 of the Listing Rules. Pursuant to the 2022 RSU Scheme, neither the Grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the 2022 RSU Scheme. Upon the Shares being vested and transferred to the relevant Grantee, each Grantee shall be entitled to exercise all voting rights in respect of such Shares, and such Shares held by the Grantees who are not core connected person (as defined under the Listing Rules) of the Company will be counted as public float.

The Administrator is in the process of identifying the potential Grantees based on their respective work performance and contribution to the Group. As the Company is in the process of detailing the criteria in selecting the potential Grantees, the Company has not identified any Grantee yet as at the Latest Practicable Date. Subject to approval from Shareholders on the 2022 RSU Scheme and RSU Scheme Annual Mandate, and compliance with Listing Rules as well as other applicable PRC laws and regulations, the Company expects to grant the RSUs to the selected Participants in early 2023 (if any Participant fulfilling the criteria and/or any other requirements under the 2022 RSU Scheme is selected). The criteria adopted by the Administrator in selecting the potential Grantees mainly include, but not limited to, the following aspects: the importance of their role in the relevant business line, the excellence of their annual work performance and annual appraisal result, their commitment and loyalty to the Group.

A summary of the principal terms of the 2022 RSU Scheme is set out in Appendix I to this circular.

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. The Company has no existing share award scheme. So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for the ordinary resolution to approve the adoption of the Scheme.

LETTER FROM THE BOARD

1. Financial Impact on the Company

1.1 Analysis of the estimated fair value of the Shares to be issued

The estimated fair value of all the Shares underlying the Awards which can be allotted and issued under the RSU Scheme Annual Mandate is approximately HK\$5,092,238.25 (equivalent to approximately RMB4,318,421.73, using exchange rate of RMB0.84804 to HK\$1.00), based on the closing prices of the Shares as quoted on the Stock Exchange as at the Latest Practicable Date (i.e. HK\$2.79).

1.2 Impact of employee costs on the Company

Under the accounting policies of the Company, the total fair value of all the Shares underlying the Awards that eventually become vested will be expensed over the vesting period. From time to time, the Group will determine the expenses relating to the Shares underlying the Awards based on the best estimated number of the Shares underlying the Awards that could eventually meet the vesting conditions. Assuming all the Shares underlying the Awards are granted and vested, the total expenses of the Shares underlying the Award will be approximately HK\$5,092,238.25 (equivalent to approximately RMB4,318,421.73, using exchange rate of RMB0.84804 to HK\$1.00).

2. Impact on the shareholding structure of the Company

The table below illustrated the shareholding structure of the Company (i) as at the Latest Practicable Date, and (ii) immediately after utilisation of the RSU Scheme Annual Mandate in full, assuming that there are no other changes to the number of Shares in issue since the Latest Practicable Date:

	As at Latest Practicable Date		Immediately following the utilisation of the RSU Scheme Annual Mandate in full	
	No. of Shares	% of issued ordinary share capital of the Company	No. of Shares	% of issued ordinary share capital of the Company
Wisdom Oasis Holdings Limited ⁽¹⁾	64,392,700	38.82%	64,392,700	38.39%
Transcosmos Inc. ⁽²⁾	57,264,100	34.52%	57,264,100	34.14%
Athena Land II Holdings Limited ⁽³⁾	797,500	0.48%	797,500	0.48%
Athena Land IV Holdings Limited ⁽⁴⁾	890,000	0.54%	890,000	0.53%
Athena Land V Holdings Limited ⁽⁵⁾	1,000,000	0.60%	1,000,000	0.60%
2022 RSU Scheme Trustee(s)	–	–	1,825,175	1.09% ⁽⁶⁾
Other public Shareholders	41,550,400	25.05%	41,550,400	24.77% ⁽⁶⁾
Total	165,894,700	100%	167,719,875	100%

LETTER FROM THE BOARD

Notes:

- (1) Wisdom Oasis Holdings Limited is a company incorporated under the laws of BVI, and is wholly owned by Mr. WANG Yong, the chairman of the Board, an executive Director and the chief executive officer and one of the controlling shareholders of the Company, thus Mr. WANG Yong is deemed to be interested in 64,392,700 Shares.
- (2) Transcosmos Inc. (大宇宙株式會社) is a company incorporated under the laws of Japan, whose shares are listed on the Tokyo Stock Exchange under the stock code of 9715, and is one of the controlling shareholders of the Company.
- (3) Athena Land II Holdings Limited is a company incorporated under the laws of BVI, and is held by Mr. LAI Juncheng as to 42.63%, and thus a close associate of Mr. LAI Juncheng. Mr. LAI Juncheng is the director of certain subsidiaries of the Company.
- (4) Athena Land IV Holdings Limited is a company incorporated under the laws of BVI, and is held by Ms. CHEN Weiwei as to 39.33%, and thus a close associate of Ms. CHEN Weiwei. Ms. CHEN Weiwei is the director of a subsidiary of the Company.
- (5) Athena Land V Holdings Limited is a company incorporated under the laws of BVI, and is wholly owned by Mr. MATSUMOTO Ryoji, an executive Director.
- (6) The Company will make necessary arrangement to the Grantees and/or the trust arrangement to ensure the public float of the Company is at least 25% from time to time including, among others, (i) the Company will appoint two separate Trustees assisting with the administration and vesting of RSUs granted to Participants who are core connected persons of the Company or otherwise not recognized as a member of the public pursuant to the Listing Rules (if any) and other Participants, respectively; (ii) the Company will only grant RSUs to the Participants and issue underlying Shares to relevant Trustees if and to the extent the full vesting of such granted RSUs will not lead to non-compliance with the public float requirements under the Listing Rules; and (iii) all the Grantees under the 2022 RSU Scheme are each subject to the undertaking that, if he/she becomes core connected person of the Company or otherwise not recognized as a member of the public pursuant to the Listing Rules following the grant of RSU to him/her, or will become core connected person of the Company as a result of the vesting of the unvested RSU granted to him/her, his/her granted but unvested RSU shall immediately automatically lapse.

REPURCHASE MANDATE TO REPURCHASE SHARES

The current general mandate grant to the Directors to repurchase Shares pursuant to the resolution of the Shareholders passed on June 22, 2021 will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares, if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate. The Repurchase Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles of Association; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

As at the Latest Practicable Date, 165,894,700 Shares have been fully paid and issued. Subject to the passing of the ordinary resolution numbered 6 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 16,589,470 Shares.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.2 of the Articles of Association, Mr. WANG Yong, Mr. SHEN Yu, Mr. MATSUMOTO Ryoji, Mr. NAKAYAMA Kokkei, Mr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua shall retire and being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, confirmations and disclosures given by the retiring Directors, integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities of the retiring Directors (with reference to the board diversity policy of the Company and nomination principles and criteria set out in the policy for the nomination of Directors), and the Company's corporate strategy.

In view of the background and work experience of the retiring Directors, the Nomination Committee and the Board are of the view that they will continuously bring valuable experience, knowledge and professional skills to the Board for its efficient and effective functioning and diversity. Therefore, the Nomination Committee and Board recommended the re-election of the retiring Directors who will be retiring at the Annual General Meeting.

Mr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua have been independent non-executive Directors since the Listing Date and each of them has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Mr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua, they are of such character, integrity and experience commensurate with office of independent non-executive Director. The Board is not aware of any circumstance that might influence the independence of Mr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

In accordance with article 16.4 of the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the AGM and ending no later than seven days prior to the date the AGM, there has been given to the Company Secretary (17F, Tower C, LCM Square, No. 4, Lane 2389, Zhangyang Road, Pudong New Area, Shanghai, PRC) notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

LETTER FROM THE BOARD

DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended the declaration of a final dividend of HK\$0.3 per Share for the year ended December 31, 2021 (the “**Final Dividend**”). Subject to the approval of the ordinary resolution numbered 2 by the Shareholders at the Annual General Meeting, the Final Dividend is expected to be paid on July 12, 2022 to the Shareholders whose names appear in the register of members of the Company on June 30, 2022.

Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the payment of Final Dividend out of the share premium account” below, the final dividend is proposed to be paid out of the share premium account of the Company (the “**Share Premium Account**”).

The Final Dividend is intended to be paid out of the Share Premium Account pursuant to article 24.6 of the Articles of Association and in accordance with the Companies Act.

As at December 31, 2021, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was RMB2,585.49 million (approximately HK\$3,010.37 million) using exchange rate of RMB0.85886 to HK\$1.00, which is the average exchange rate of five working days prior to the latest practicable date.

As at the Latest Practicable Date, the Company has 165,894,700 Shares in issue.

Assuming that there will be no change in the share capital of the Company from the Latest Practicable Date up to the Record Date, the Final Dividend of approximately HK\$49.77 million (approximately RMB42.75 million) will be paid out of the Share Premium Account. Following the payment of the Final Dividend, approximately RMB2,542.74 million (approximately HK\$2,960.60 million) will remain standing to the credit of the Share Premium Account.

(a) Conditions of the payment of the final dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon, inter alia, the following being fulfilled:

- (i) the passing of an ordinary resolution by the Shareholders to approve the payment of the Final Dividend out of the Share Premium Account; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately after the Final Dividend is paid, will be unable to pay its liabilities as they become due in the ordinary course of business.

The conditions set out above cannot be waived. The Final Dividend will be paid only when all the conditions are satisfied.

LETTER FROM THE BOARD

(b) Reasons for and effect of the payment of the Final Dividend out of the share premium account

After taking into account of a number of factors including cash flow and financial condition of the Company, the Board considers it appropriate and proposes that the Final Dividend out of the share premium account of the Company in accordance with Article 24.6 of the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and the Shareholders as a whole.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, June 16, 2022.

For determining the entitlement of the Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Tuesday, June 28, 2022 to Thursday, June 30, 2022 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to receive the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 27, 2022.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 34 to 37 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the proposed adoption of the 2022 Restricted Share Unit Scheme (including the grant of RSU Scheme Annual Mandate), Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the declaration and payment of a Final Dividend out of Share Premium Account.

LETTER FROM THE BOARD

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 3:00 p.m. on Monday, June 20, 2022) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

RECOMMENDATION

The Board considers that the proposed resolutions for the proposed adoption of the 2022 Restricted Share Unit Scheme (including grant of RSU Scheme Annual Mandate), granting of the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors and the declaration and payment of the Final Dividend out of Share Premium Account are in the interests of the Group and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

By order of the Board
UNQ Holdings Limited
Wang Yong
Chairman

This appendix serves to provide you with information to consider the 2022 Restricted Share Unit Scheme.

2022 RSU SCHEME

Subject to (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the 2022 RSU Scheme and to authorize the Board or a committee comprising of certain members appointed by the Board (as the case may be) to grant Awards to any Participant and to allot and deal with Shares in connection with the 2022 RSU Scheme, and (ii) the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued by the Company for the purpose of the Scheme, the Company will adopt the Scheme on the Adoption Date.

The following is a summary of the principal terms of the 2022 RSU Scheme:

1. Purpose

The purpose of the Scheme is to recognize and reward participants for their contribution to our Group, to attract best available personnel, and to provide additional incentives to them to remain with and further promote the success of our Group's business.

2. Effective and Duration

Subject to any early termination as may be determined by the Board pursuant to terms of the Scheme, the Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date, after which no Awards will be granted, but the provisions of the Scheme shall in all other respects remain in full force and effect and the Awards granted during the term of the Scheme may continue to be valid and exercisable in accordance with their respective terms of grant.

3. Maximum Number of Shares

The maximum number of underlying Shares in respect of which the Award may be granted under the 2022 RSU Scheme shall not exceed 5,475,525 shares (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme), which, for illustration purpose only, represents approximately 3.3% of the total issued Shares assuming the number of the issued Shares remains unchanged until the Adoption Date. The maximum number of underlying Shares in respect of which Award may be granted to a selected Participant under the 2022 RSU Scheme, at any time or in aggregate shall not exceed 1% of the total issued Shares as at the Adoption Date (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme).

No Award shall be granted pursuant to this Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to this Scheme (excluding Awards that have lapsed or been cancelled in accordance with the rules of this Scheme) will exceed 1,825,175 Shares which, for illustration purpose only, represents approximately 1.1% of the total issued Shares as of the Adoption Date (the “**RSU Mandate Limit**”) assuming the number of the issued Shares remains unchanged until the Adoption Date.

The RSU Mandate Limit may be refreshed from time to time subject to prior approval of the Shareholders, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limit (the “**New Approval Date**”) as refreshed from time to time must not exceed 1,825,175 Shares, which, for illustration purpose only, represents approximately 1.1% of the total issued Shares assuming the number of the issued Shares remains unchanged until the Adoption Date.

To the extent that the Company may, during the Relevant Period (as defined below), grant RSUs pursuant to the Scheme which may be satisfied by the Company allotting and issuing new Shares upon the vesting of the RSUs, the Company shall at its general meeting propose for the Shareholders to consider and, if thought fit, pass an ordinary resolution approving a mandate specifying:

- (i) the maximum number of new Shares that may underlie RSUs granted pursuant to the Scheme during the Relevant Period; and
- (ii) that the Board has the power to allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of RSUs that are granted pursuant to the Scheme during the Relevant Period as and when the RSUs vest.

The above mandate shall remain in effect during the period commencing from the date of the general meeting at which the ordinary resolution granting the mandate is passed until the earliest of:

- (a) the conclusion of the first annual general meeting of the Company following the passing of the above resolution;
- (b) the end of the period within which the Company is required by any applicable laws or by the memorandum and articles of association of the Company to hold the next annual general meeting of the Company; and
- (c) the date on which such mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

(the “**Relevant Period**”)

4. Administration

The 2022 RSU Scheme shall be subject to the administration of the Administrator, being the Board or a committee comprising of certain members appointed by the Board from time to time, in accordance with the terms and conditions of the 2022 RSU Scheme. The Administrator may, from time to time, select the participants to whom the Awards may be granted.

The Administrator shall have the sole and absolute right to (a) interpret and construe the provisions of the Scheme, (b) determine the persons who will be granted Awards under the Scheme, the terms and conditions on which Awards are granted and when the RSUs granted pursuant to the Scheme may vest, (c) make such appropriate and equitable adjustments to the terms of the Awards granted under the Scheme as it deems necessary; and (d) make such other decisions or determinations as it shall deem appropriate or desirable in respect of the foregoing (a), (b) and (c). All the decisions, determinations and interpretations made by the Administrator in accordance with this Scheme shall be final, conclusive and binding on all parties.

5. Who may join

Those eligible to participate in the Scheme (the “**Participants**”) shall be full-time employees (including directors, members of the management and other employees) of the Group.

6. Terms and Conditions of Award

(a) Grant of Awards

The Administrator may, from time to time, select the Participants to whom a grant of an Award may be made. The amount of Shares of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among selected Participants.

(b) Consideration

The consideration (if any) payable by a selected Participant to the Trustee for acceptance of the Award under the Scheme shall be determined at the sole and absolute discretion of the Administrator and any such consideration shall be held by the Trustee as part of the trust funds and be applied by the Trustee as it deems appropriate or desirable in accordance with the terms of the Scheme and the trust deed.

(c) Conditions of Award

Subject to the terms of the Scheme, the Awards may be granted on such terms and conditions (such as by linking the vesting of their RSU to the attainment or performance of milestones or targets by any member of the Group, the Grantee or any group of Grantees) as the Administrator may determine, provided such terms and conditions shall be consistent with any other terms and conditions of the Scheme.

(d) Separate Programs

The Administrator may establish one or more separate programs under the Scheme for the purpose of issuing particular forms of Awards to one or more classes of Grantees on such terms and conditions as determined by the Administrator from time to time.

(e) *Restrictions*

No grant of Award shall be made to any selected Participant at a time when the selected Participant would or might be prohibited from dealing in the Shares by the Listing Rules (where applicable) or by any other applicable rules, regulations or laws.

For as long as the Shares are listed on the Stock Exchange, a grant of Award must not be made after inside information has come to the knowledge of the Administrator or our Company until such inside information has been announced in accordance with the requirements of the Listing Rules.

For as long as the Shares are listed on the Stock Exchange, a grant shall not be made on any day on which the financial results of our Company are published and during the period of:

- (i) 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

For as long as the Shares are listed on the Stock Exchange, if required by the Stock Exchange or the Listing Rules, the grant of an Award shall be subject to the compliance with the requisite requirements under the Listing Rules or otherwise required by the Stock Exchange. The grant of Award to any director, chief executive or substantial Shareholder of the Company or its subsidiaries, or any of their respective associates (as defined under the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Grantee of the Awards in question) and the compliance with the applicable reporting, announcement and/or independent Shareholders' approval requirements of Chapter 14A of the Listing Rules.

The Administrator may not grant any Awards to any Participants in any of the following circumstances:

- (i) the requisite approvals for that grant of Award from any applicable regulatory authorities have not been obtained; or
- (ii) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of Award or in respect of the Scheme, unless the Administrator determines otherwise; or

(iii) where the grant of Award would result in a breach of any applicable securities laws, rules or regulations by any member of our Group or any of its directors; or

(iv) the grant of Award would result in breach of the RSU Mandate Limit or other rules of the 2022 RSU Scheme.

(f) Transferability of Awards

RSUs granted pursuant to the Scheme shall be personal to the Grantee and shall not be assignable or transferable, except assignment or transfer from a Grantee to a company wholly-owned by him or between two companies both of which are wholly-owned by him. The terms of this Scheme and the Award Agreement shall be binding upon the assigns and transferees of the Grantee.

7. Taxes

The Grantee shall be solely liable to pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer of Shares or payments made by the Administrator, the Trustee or the Company (either directly or indirectly) under the 2022 RSU Scheme and all transfers or payments required to be made hereunder by the Administrator, the Trustee or the Company shall be subject to the deduction or withholding of such amounts as the Administrator may reasonably determine is necessary or desirable by reason of any liability to tax or obligation to account for tax or loss of any relief from tax that may fall on the Administrator or the Company, any member of our Group, or the Trustee in respect of, or by reason of such delivery or sales of Shares underlying an RSU, and the Grantee agrees to indemnify and keep the Administrator or the Company (for itself and as Trustee for members of our Group), and the Trustee indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from the Administrator or the Company, any Group Company, and/or the Trustee to such Grantee from time to time.

8. Vesting

(a) Vesting Notice

Upon fulfillment or waiver (by the Administrator in its sole and absolute discretion) of the vesting period and vesting conditions (if any) applicable to a Grantee or a grant, a vesting notice will be sent to the Grantee by the Administrator, or by the relevant Trustee under the authorization and instruction by the Administrator, confirming (a) the extent to which the vesting period and vesting conditions have been fulfilled or waived; (b) the number of Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip dividends in respect of these Shares) or the amount of cash the Grantee will receive; and (c) where the Grantee will receive Shares, the lock-up arrangements for such Shares (if applicable). The Grantee is required to execute, after receiving the vesting notice, certain documents set out in the

vesting notice that the Administrator considers necessary (which may include, without limitation, a certification that he or she has complied with all the terms and conditions set out in the Scheme and the award agreement). In the event that the Grantee fails to execute the required documents within 30 business days after receiving the vesting notice (if the documents to be executed by the Grantee is set out in the vesting notice), the vested RSUs will lapse.

(b) *RSUs which have vested*

Subject to the execution of documents by the Grantee as set out above, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within a reasonable period from the vesting date of such RSUs, either by:

- (i) subject to the above paragraph 7, the Administrator directing and procuring the relevant Trustee to transfer our Shares underlying the RSUs (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee or his wholly-owned entity (as represented by the Grantee) from the trust funds; and/or
- (ii) if applicable, the Administrator directing and procuring the Trustee to pay to the Grantee in cash an amount which is equivalent to the market value of our Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in the paragraph (i) above by making on-market sales of such Shares or utilizing the cash in the trust funds as determined by the Trustee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the Grantee and the sales of any Shares to fund such payment and in relation thereto.

The Administrator shall have the sole and absolute discretion to determine whether or not a Grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying a RSU prior to vesting of the RSU.

(c) *Voting Rights*

Subject to any applicable laws, regulations and rules, the powers and obligations of the Trustee will be limited as set forth in the trust deed. Neither the Grantee nor the Trustee may exercise any of the voting rights in respect of any Shares held by the Trustee for the purpose of the Scheme. Upon the Shares being vested and transferred to the relevant Grantee, each Grantee shall be entitled to exercise all voting rights in respect of such Shares. The Trustee will hold the trust funds in accordance with the terms of the trust deed and the Trustee will hold the Shares which are part of the trust funds.

(d) Ranking of the Shares

Any Shares to be transferred to a Grantee or his wholly-owned entity upon the vesting of RSUs granted pursuant to the Scheme shall be subject to all the provisions of the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date of transfer or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer or if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members of the Company.

9. Lapse and Forfeiture

Unless otherwise specified in the RSU award agreement, subject to terms and conditions of the Scheme, the unvested RSUs shall automatically lapse upon the earliest of:

- (i) the date of the termination of Grantee's employment or service by any member of our Group; or
- (ii) in the event that certain general offer for Shares is made to our Shareholders, the date on which the offer (or, as the case may be, revised offer) closes; or
- (iii) in the event certain general offer for Shares by way of scheme of arrangement is made to our Shareholders, the date on which the scheme of arrangement becomes effective; or
- (iv) the date of the commencement of the winding-up of our Company; or
- (v) the date of the commencement of the compromise or arrangement in respect of reconstruction or amalgamation of the Company; or
- (vi) the date on which the Grantee commits a breach under the Scheme by contravening the term that no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any RSU or any property held by the Trustees on trust for the Grantees, Awards, Shares underlying any Awards or RSUs or any interest or benefits therein; or
- (vii) the date on which it is no longer possible to satisfy any outstanding conditions to vesting; or
- (viii) the Administrator has decided that the unvested RSUs shall not be vested for the Grantee in accordance with the rules of the Scheme and the terms and conditions as set out in the award agreement.

Notwithstanding the aforesaid, in each case, the Administrator may in its sole and absolute discretion decide that any RSU shall not lapse or shall be subject to such conditions or limitations as the Administrator may decide.

10. Lock-up Undertaking

The Grantees undertake that, from the respective vesting date of the Awards to the date falling 1 calendar year after the respective vesting date of the Awards (both days inclusive), any underlying Shares vested under the Scheme shall be personal to the Grantee to whom it is made and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, hedge or create any interest in favour of any other person over or in relation to such Shares under the Scheme or any interest or benefits therein.

11. Reorganization of Capital Structure

- (1) In the event of any alteration in the capital structure of our Company, such as capitalization issue, consolidation, sub-division and reduction of the share capital of our Company, the Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including:
 - (a) make arrangements for the grant of substitute RSUs of equivalent fair value to an Award in the purchasing or surviving company;
 - (b) reach such accommodation with the Grantee as it considers appropriate, including the payment of cash compensation to the Grantee equivalent to the fair value to any RSU to the extent not vested;
 - (c) waive any conditions to vesting of any RSU to the extent not already vested; or
 - (d) permit the continuation of an Award in accordance with its original terms.
- (2) Without prejudice to the above paragraph (1):
 - (a) in the event the Company undertakes an open offer of new securities in respect of any Shares which are held by the Trustee under the Scheme, the Trustee shall not subscribe for any new Shares. In the event of a rights issue, the Trustee shall not take up any rights Shares and shall, if possible, sell the amount of the nil-paid rights allotted to it during a specific period and at a specific price range as determined by the trustee in its sole and absolute discretion and the net proceeds of sale of such rights shall be held as income of the trust funds and be applied in accordance with the terms of the Scheme;

- (b) in the event the Company issues bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants and shall, if possible, sell the bonus warrants created and granted to it during a specific period and at a specific price range as determined by the trustee in its sole and absolute discretion and the net proceeds of sale of such bonus warrants shall be held as income of the trust funds and be applied in accordance with the terms of the Scheme;
- (c) in the event the Company undertakes a scrip dividend scheme, the Trustee shall elect cash dividend and the cash dividend will be treated as income of the trust funds and be applied in accordance the terms of the Scheme;
- (d) in event of other non-cash and non-scrip distribution made by the Company in respect of Shares held upon the trust, the trustee shall dispose of such distribution as determined by the trustee in its sole and absolute discretion, the net sale proceeds thereof shall be deemed as income of the trust funds and shall be applied in accordance with the terms of the Scheme.

12. No Effect on Contract of Employment

The Scheme shall not form part of any contract of employment or engagement of services between our Group and any Participant and the rights and obligations of any Participant under the terms of his office, employment or engagement in services shall not be affected by the participation of the Participants in the Scheme or any rights which he may have to participate in it and the Scheme shall afford such a Participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.

13. Alteration of the Scheme

The terms of the Scheme may be altered, amended or waived in any respect by the Company and the Administrator provided that such alteration, amendment or waiver shall not affect any subsisting rights of any Grantee thereunder. Additionally, any alteration, amendment or waiver to the Scheme of a material nature shall be approved by the Board with the sanction of an ordinary resolution of the Shareholders in accordance with the articles of association of the Company.

14. Termination

The Scheme may be terminated at any time prior to the expiry of its term by the Board provided that such termination shall not affect any subsisting rights of any Grantee hereunder. For the avoidance of doubt, no further Awards shall be granted after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All RSUs granted prior to such termination and not vested on the date of termination shall remain valid. In such event, (i) the Trustee shall act in accordance with the instruction of the Administrator to notify all Grantees of such termination and how the trust funds held by the Trustee on trust and other interests or benefits in relation to the outstanding RSUs shall be dealt with, and (ii) to the extent that any part of the trust funds will not be transferred to the Grantees under (i), the trust funds held by the Trustee and any income thereof shall be held by the Trustee to the order of the Administrator.

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, Substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. WANG Yong (王勇), aged 50, was appointed as a Director in October 2019 and, re-designated as an executive Director and was appointed as the chairman of the Board and chief executive officer of the Company in June 2020. Mr. WANG currently also serves many positions within the Group, primarily including the chairman and the general manager of UNQ (Shanghai) Supply Chain Management Co., Ltd. (優趣匯(上海)供應鏈管理有限公司) (“**UNQ Supply Chain**”), a director of UNQ Hong Kong Limited (優趣匯香港有限公司) (“**UNQ HK**”), UNQ Japan Co., Ltd. (UNQ ジャパン 株式會社) (“**UNQ Japan**”), Shanghai Fuli Culture Media Co., Ltd. (上海芙立文化傳媒有限公司) (“**Shanghai Fuli**”) and Hangzhou Xunala E-commerce Co., Ltd. (杭州徐娜拉電子商務有限公司) (“**Hangzhou SPT**”). Mr. WANG has over 20 years of experience in corporate management, Chinese e-commerce industry and Japanese cross-border trade. Mr. WANG is the founder of the Group by establishing Shanghai UNQ Business Consulting Co., Ltd. (上海普卉商務諮詢有限公司) (“**UNQ Business Consulting**”) in August 2010 and UNQ Supply Chain in October 2014, and his working experience within the Group primarily includes: serving as a director and the general manager of UNQ Business Consulting from July 2010 to December 2014, serving as an executive director of Hangzhou SPT since November 2014, consecutively serving as the director, chairman and the general manager of UNQ Supply Chain since December 2014, serving as a director of Shanghai Fuli since November 2016, serving as a director of UNQ HK since August 2015 and serving as a director of UNQ Japan since July 2017. Prior to establishing the Group, Mr. WANG’s previous working experience primarily includes: serving in Beijing Itochu-Huatang Comprehensive Processing Co., Ltd. (北京伊藤忠華糖綜合加工有限公司) from January 2001 to June 2010 with his last position as the head of residential division.

Mr. WANG obtained a bachelor's degree in Japanese language from Guangdong University of Foreign Studies in Guangdong Province, the PRC in June 1995, a master's degree in business administration from University of Minnesota in Minnesota, the United States in July 2005.

Mr. WANG has entered into a service contract with the Company for an initial fixed term of three years commencing from July 12, 2021. The service contract is subject to termination in accordance with its terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Pursuant to the service contract, Mr. WANG is not entitled to receive an annual salary in his capacity as the executive Director.

As at the Latest Practicable Date, Mr. WANG had an interest in 64,392,700 Shares by virtue of Part XV of the SFO.

Mr. SHEN Yu (沈宇), aged 49, was appointed as a Director in June 2020 and re-designated as an executive Director, and was appointed as the chief financial officer, and vice president of the Company in June 2020. Mr. SHEN was also appointed as one of the joint company secretaries with effect from June 28, 2021. Mr. SHEN currently also serves as the deputy general manager and chief financial officer of UNQ Supply Chain and general manager of Shanghai Spot E-Commerce Co., Ltd. (上海思珀特電子商務有限公司) (“**Shanghai SPT**”). Mr. SHEN has over 15 years of experience in finance, marketing and corporate management. Mr. SHEN joined the Group in September 2016, and his working experience within the Group primarily includes: serving as the director of the financial department and the director of the personnel and administration department of UNQ Supply Chain from September 2016 to December 2017, serving as the deputy general manager and chief financial officer of UNQ Supply Chain since January 2018, serving as a director of UNQ HK since November 2018 and serving as the general manager of Shanghai SPT since June 2019. Prior to joining the Group, Mr. SHEN's previous working experience primarily includes: consecutively serving as the manager of the financial department and the head of the business management department of KOSÉ Cosmetics Co., Ltd. (高絲化妝品有限公司) (currently known as Kolmar Cosmetics (Hangzhou) Co., Ltd. (科歐瑪化妝品(杭州)有限公司)) from September 1995 to February 2004, and serving as the head of the administrative department and director of the business department of KOSÉ Cosmetics Sales (China) Co., Ltd. (高絲化妝品銷售(中國)有限公司) from March 2004 to August 2016.

Mr. SHEN obtained an associate diploma in financial accounting from Hangzhou Institute of Electronics Engineering (杭州電子工業學院) (currently known as Hangzhou Dianzi University (杭州電子科技大學)) in Zhejiang Province, the PRC, in July 1995 and an undergraduate diploma (correspondence program) in economic management from the Correspondence Institute of the C.P.C. Central Committee School (中共中央黨校函授學院) in Beijing, the PRC, in December 2004. Mr. SHEN obtained the qualification of medium-level accountant in May 2002 conferred by Ministry of Finance of the PRC. Mr. SHEN was recognized as “Outstanding Individual of Serving and Dedicating EXPO of Luwan District” (盧灣區服務世博、奉獻世博優秀個人) by the C.P.C. Shanghai Luwan District Committee (中共盧灣區委) and the People's Government of Shanghai Luwan District (盧灣區人民政府) in

October 2010. Mr. SHEN was also recognized as “Excellent Competition Organizer” (優秀組織者) in a Shanghai Huangpu District competition called “Working Together to Ensure Growth, Keeping Harmony to Improve Development” (上海市黃浦區攜手保增長、和諧促發展立功競賽) and “Pioneer Worker” (工人先鋒號) by the Federation of Trade Union of Shanghai Huangpu District (上海市黃浦區總工會), the Federation of Industry and Commerce of Shanghai Huangpu District (上海市黃浦區工商業聯合會), the C.P.C. Social Working Committee of Shanghai Huangpu District (中共上海黃浦區社會工作委員會) and the Shanghai Huangpu District Association of Foreign Investment (上海市黃浦區外商投資企業協會) in December 2013.

Mr. SHEN has entered into a service contract with the Company for an initial fixed term of three years commencing from July 12, 2021. The service contract is subject to termination in accordance with its terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Pursuant to the service contract, Mr. SHEN is not entitled to receive an annual salary in his capacity as the executive Director.

Mr. MATSUMOTO Ryoji (松本良二), aged 58, was appointed as a Director in June 2020 and re-designated as an executive Director, and was appointed as the general manager of overseas business division of the Company in June 2020. Mr. MATSUMOTO currently also serves as a director and the general manager of the overseas business department of the UNQ Supply Chain and the chairman of the board of UNQ Japan. Mr. MATSUMOTO has over 16 years of experience in corporate management, FMCG Industry and overseas business development in Japan. Mr. MATSUMOTO joined the Group in July 2015, and his working experience within the Group primarily includes: consecutively serving as the general manager, a director and the chairman of the board of UNQ Japan since October 2014, serving as a director of UNQ Supply Chain since April 2016, and serving as the general manager of the overseas business department of UNQ Supply Chain since January 2018. Prior to joining the Group, Mr. MATSUMOTO joined Shiseido Company, Limited (株式會社資生堂) (a company listed on Tokyo Stock Exchange under the stock code of 4911) in April 1987, and served as the head of cosmetic marketing department of Shiseido (China) Investment Co., Ltd. (資生堂(中國)投資有限公司) from October 2005 to March 2013, and he resigned from Shiseido Company, Limited in September 2013.

Mr. MATSUMOTO obtained a bachelor’s degree in economics from Gakushuin University (學習院大學) in Tokyo, Japan in March 1987.

Mr. MATSUMOTO has entered into a service contract with the Company for an initial fixed term of three years commencing from July 12, 2021. The service contract is subject to termination in accordance with its terms and may be renewed in accordance with the Articles of Association and the applicable Listing Rules. Pursuant to the service contract, Mr. MATSUMOTO is not entitled to receive an annual salary in his capacity as the executive Director.

As at the Latest Practicable Date, Mr. MATSUMOTO had an interest in 1,000,000 Shares by virtue of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. NAKAYAMA Kokkei (中山國慶) (former name: XUE Guoqing (薛國慶)), aged 58, was appointed as a Director and re-designated as a non-executive Director of the Company in June 2020. Mr. NAKAYAMA currently also serves as the chairman of Transcosmos Information Creative (China) Co., Ltd. (大宇宙信息創造(中國)有限公司), an indirect subsidiary of Transcosmos Inc. (大宇宙株式會社) (“TCI”), and a director of Beijing Tensyn Digital Marketing Technology Joint Stock Company (北京騰信創新網絡營銷技術股份有限公司) (a company listed on Shenzhen Stock Exchange under the stock code of 300392). Mr. NAKAYAMA has over 22 years of experience in corporate management. Prior to joining the Group in June 2020, Mr. NAKAYAMA’s previous working experience primarily includes: consecutively serving as executive officer (常務執行役員), general manager of overseas business (海外事業總括) and deputy head of the China business division of TCI (a company listed on Tokyo Stock Exchange under the stock code of 9715) since May 1998, and serving as a director of Beijing Tensyn Digital Marketing Technology Joint Stock Company (北京騰信創新網絡營銷技術股份有限公司) (a company listed on Shenzhen Stock Exchange under the stock code of 300392) since May 2015.

Mr. NAKAYAMA graduated from Shanghai Jiao Tong University (上海交通大學) with an undergraduate diploma in marine engineering in Shanghai, the PRC in July 1985 and he also obtained a master’s degree and a doctor’s degree in mechanical engineering from Nagoya University (名古屋大學) in Nagoya, Japan in March 1992 and March 1995, respectively. Mr. NAKAYAMA was awarded the Haihe Friendship Award (海河友誼獎) by the People’s Government of Tianjin Municipal (天津市人民政府) in 2008.

Mr. NAKAYAMA has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 12, 2020. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Mr. NAKAYAMA is not entitled to receive an annual salary in his capacity as the non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. NG Kam Wah Webster (吳錦華), aged 48, was appointed as an independent non-executive Director of the Company in June 2020 with effect from June 28, 2021. Mr. NG has over 25 years of experience in accounting and auditing. Prior to joining the Group in June 2020, Mr. NG serving in various certified public accountants firms. Mr. NG founded WEBSTER NG & CO. (吳錦華會計師事務所) in August 2001, and has served as the sole proprietor of the firm since then.

Mr. NG assumes various positions in associations involving finance and auditing which primarily including President of the Taxation Institute of Hong Kong and Hong Kong Institute of Accredited Accounting Technicians, Honorary secretary of The Society of Chinese Accountants & Auditors, Director of Accountancy Caring Alliance Limited, member of Small and Medium Practices Committee of Hong Kong Institute of Certified Public Accountants and the Small and Medium Enterprises Sub-committee of the Association of Chartered Certified Accountants.

Mr. NG also served in community as member of 6th Election Committee (Accountancy), non-executive director of eMPF Platform Company Limited (積金易平台有限公司), Lotteries Fund Advisory Committee (獎券基金諮詢委員會), Lump Sum Grant Steering Committee (整筆撥款督導委員會), Honorary Treasurer of Social Workers Registration Board (社會工作者註冊局), Citizens Advisory Committee on Community Relations of the Independent Commission against Corruption (廉政公署社區關係市民諮詢委員會), District Fight Crime Committee, Sai Kung (西貢區撲滅罪行委員會), finance, audit and risk committee of Medecins Sans Frontieres (HK) Limited (無國界醫生(香港)) and Honorary Auditor of the North Kwai Chung District Scout Council, Scout Association of Hong Kong (香港童軍總會北葵涌區區務委員會).

Mr. NG graduated from HKU School of Professional and Continuing Education (香港大學專業進修學院) with a diploma in accounting in Hong Kong in September 1997. Mr. NG was admitted as a member of the Association of Chartered Certified Accountants in April 2001, an associate of the Taxation Institute of Hong Kong in August 2002, an associate of the Institute of Chartered Accountants in England and Wales in January 2005, a council member of The Society of Chinese Accountants & Auditors in December 2016, a fellow member of the Hong Kong Professionals and Senior Executives Association in June 2008 and a certified public accountant by the Hong Kong Institute of Certified Public Accountants in January 2020. Mr. NG was commended for dedicated service and outstanding contribution to the promotion of community building and improvement of community environment by the Secretary for Home Affairs Bureau of Hong Kong (香港民政事務局局长) in November 2018.

Mr. NG has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 28, 2021. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Mr. NG is entitled to a director's fee of HK\$216,000 per annum. The remuneration of Mr. NG is determined by the Board having regard to his duties and responsibilities in the Company and the prevailing market conditions.

Mr. WEI Hang (魏航), aged 45, was appointed as an independent non-executive Director of the Company in June 2020 with effect from June 28, 2021. Mr. WEI currently serves as the executive vice president and a professor of operation and management of the College of Business, Shanghai University of Finance and Economics (上海財經大學商學院). Prior to joining the Group in June 2020, Mr. WEI's previous working experience mainly includes: serving as a visiting scholar of The Chinese University of Hong Kong (香港中文大學) from March 2005 to April 2005 and July 2008 to September 2008, consecutively serving as a lecturer and the vice executive president of the Shanghai University of Finance and Economics College of Business since July 2006. Mr. WEI has rich experience in e-commerce research, commercial science and internet platforms, and his major research area includes Internet and operation management, operation and finance, new products and new technology management and service operation management. He published many thesis on the topics of management of supply chain, distribution and platforms, B2C platforms and online retail business, which are closely related to the businesses of the Company.

Mr. WEI obtained a doctor's degree in management science from Southwest Jiaotong University (西南交通大學) in Sichuan Province, the PRC in June 2006.

Mr. WEI has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 28, 2021. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Mr. WEI is entitled to a director's fee of RMB180,000 per annum. The remuneration of Mr. WEI is determined by the Board having regard to his duties and responsibilities in the Company and the prevailing market conditions.

Ms. XIN Honghua (辛洪華) (alias: XIN Honghua (辛紅花)), aged 44, was appointed as an independent non-executive Director of the Company in June 2020 with effect from June 28, 2021. Ms. XIN current also serves as the vice president of Zhejiang branch of Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)浙江分所). Prior to joining the Group in June 2020, Ms. Xin's previous working experience primarily includes: serving as the financial manager of Hangzhou JNBY Finery Co., Ltd. (杭州江南布衣服飾有限公司) from March 2003 to August 2006, serving as the financial manager of Hangzhou Whole set Throttling Device Co., Ltd. (杭州成套節流裝置有限公司) from October 2006 to October 2011, serving as the audit project manager of the Hangzhou branch of Jonten Certified Public Accountants Co., Ltd (中天運會計師事務所有限公司杭州分所) from November 2011 to November 2013, serving as the department manager of Zhejiang Zhongruiweisida Certified Public Accountants Co., Ltd (浙江中瑞唯斯達會計師事務所有限公司) from November 2013 to November 2016, and serving as the vice president of the Zhejiang branch of Jonten Certified Public Accountants (Limited Liability Partnership) (中天運會計師事務所(特殊普通合夥)浙江分所) since December 2016. Ms. XIN served as a director of Yuhua Wisdom Financial Management Consulting Limited (玉華慧財稅管理諮詢有限公司).

Ms. XIN obtained an associate diploma in financial accounting (computerization) from Zhejiang University (浙江大學) in Zhejiang Province, the PRC in June 2003 and educational qualification in business administration management from China Central Radio & TV University (中央廣播電視大學) (currently known as The Open University of China (國家開放大學)) in Beijing, PRC in January 2007. Ms. XIN has various qualifications in tax and auditing including: being certified as Certified Internal Auditor (國際註冊內部審計師) by China Institute of Internal Audit (中國內部審計協會) with the authorization from the Institute of Internal Auditors (國際內部審計師協會) in November 2010, Registered Tax Agent by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in September 2011, Certified Public Accountant by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in June 2014, Certified Public Valuer by the China Appraisal Society (中國資產評估協會) in January 2015, Senior Accountant (高級會計師) by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2016, Top Tax Talent (稅務師行業高端人才) by The China Certified Tax Agents Association (中國註冊稅務師協會) in December 2018, and qualification of Independent Director (獨立董事資格) by the Shanghai Stock Exchange in September 2018.

Ms. XIN has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from June 28, 2021. The letter of appointment is subject to termination in accordance with its terms. Pursuant to the letter of appointment, Ms. XIN is entitled to a director's fee of RMB180,000 per annum. The remuneration of Ms. XIN is determined by the Board having regard to his duties and responsibilities in the Company and the prevailing market conditions.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 165,894,700 Shares of nominal value of HKD0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 16,589,470 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company, unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in the general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws. The Company may not repurchase the 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. Subject to the foregoing, the Company may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Act, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors believe that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

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

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

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 of voting rights 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), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following persons were interested in 5% or more of the issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full, the interest of such persons will be increased to approximately the percentage set out in the last column as follows:

Name of Substantial Shareholders	Natures of interests/ holding capacity	No. of shares held/interested ⁽¹⁾	As at the Latest Practicable Date	Approximate percentage of shareholding
				If the Repurchase Mandate is exercised in full
Mr. WANG Yong ("Mr. WANG")	Interest in controlled corporation ⁽²⁾	64,392,700	38.82%	43.13%
Wisdom Oasis Holdings Limited	Beneficial owner ⁽²⁾	64,392,700	38.82%	43.13%
Transcosmos Inc.	Beneficial owner	57,264,100	34.52%	38.35%

- All interests stated are long positions.
- Wisdom Oasis Holdings Limited, which is wholly owned by Mr. WANG, is interested in 64,392,700 ordinary shares of the Company, and thus Mr. WANG is deemed to be interested in 64,392,700 ordinary shares of the Company.

To the best knowledge and belief of the Directors, such increase may give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for the Substantial Shareholders to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARES REPURCHASED MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange from the Listing Date up to the Latest Practicable Date were as follows:

Month	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July (since the Listing Date)	12.50	5.53
August	6.49	4.93
September	6.33	5.03
October	5.55	4.70
November	5.42	4.62
December	4.97	4.02
2022		
January	4.80	3.82
February	3.90	3.01
March	3.13	1.90
April	2.85	2.21
May (up to the Latest Practicable Date)	2.80	2.21

NOTICE OF ANNUAL GENERAL MEETING



UNQ HOLDINGS LIMITED 优趣汇控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2177)

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of UNQ Holdings Limited (the “**Company**”) will be held at 18F, Jinsha INCITY, No. 97 Jinsha Avenue, Qiantang District, Hangzhou, PRC on Wednesday, June 22, 2022 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company and its subsidiaries for the year ended December 31, 2021.
2. To declare and pay a final dividend for the year ended December 31, 2021 out of the share premium account of the Company.
3. (A) To re-elect the following persons as the directors of the Company (the “**Directors**”):
 - (a) To re-elect Mr. WANG Yong as an executive Director;
 - (b) To re-elect Mr. SHEN Yu as an executive Director;
 - (c) To re-elect Mr. MATSUMOTO Ryoji as an executive Director;
 - (d) To re-elect Mr. NAKAYAMA Kokkei as a non-executive Director;
 - (e) To re-elect Mr. NG Kam Wah Webster as an independent non-executive Director;
 - (f) To re-elect Mr. WEI Hang as an independent non-executive Director; and
 - (g) To re-elect Ms. XIN Honghua as an independent non-executive Director.
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass the following resolution as ordinary resolution:

“That:

subject to fulfillment of the conditions as set out in the 2022 Restricted Share Unit Scheme (the **“2022 RSU Scheme”**) of the Company constituted by the rules adopted by the Board on April 27, 2022,

- (i) the adoption of the 2022 RSU Scheme be and is hereby approved and the Board and/or the persons authorized by the Board be and are hereby authorised to grant awards of restricted share units (each an **“RSU”**) pursuant to the 2022 RSU Scheme;
- (ii) subject to paragraph (iii) of this resolution and conditional upon the approval in paragraph (i) of this resolution, the exercise by the Board and/or the persons authorized by the Board of all the powers of the Company to allot and issue Shares during the Applicable Period (as defined below), procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSU granted or to be granted pursuant to the 2022 RSU Scheme as and when such RSUs vest be and is hereby approved;
- (iii) the maximum number of Shares that may underlie awards of RSUs to be granted by the Board and/or the persons authorized by the Board pursuant to the approval in paragraph (ii) of this resolution (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the 2022 RSU Scheme) be 1,825,175 Shares;
- (iv) for the purpose of this resolution:

“Applicable Period” means the period from the passing of this resolution 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 of the Company or any applicable laws to be held; and
 - (c) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.
- (v) any one or more of the Directors be and are hereby authorised to sign or execute such other documents or supplemental agreements or deeds on behalf of the Company and to do all such things and take all such actions as considered to be necessary or desirable for the purpose of giving effect to the implementation of the 2022 RSU Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolutions as ordinary resolution:

“That:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purposes of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

Yours faithfully
By order of the Board
UNQ Holdings Limited
Wang Yong
Chairman

Hong Kong, May 31, 2022

NOTICE OF ANNUAL GENERAL MEETING

<i>Registered Office in Cayman Islands:</i>	<i>Headquarters in China:</i>	<i>Principal Place of Business in Hong Kong:</i>
Campbells Corporate Services Limited	17F, Tower C, LCM Square No. 4, Lane 2389, Zhangyang Road	31/F, Tower Two Times Square
Floor 4, Willow House, Cricket Square	Pudong New Area Shanghai	1 Matheson Street Causeway Bay
Grand Cayman KY1-9010 Cayman Islands	PRC	Hong Kong

Notes:

1. For the purpose of determining the entitlement of the shareholders to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 17, 2022 to Wednesday, June 22, 2022 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, June 16, 2022.
2. For determining the entitlement of the Shareholders to receive the final dividend, the register of members of the Company will be closed from Tuesday, June 28, 2022 to Thursday, June 30, 2022 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to receive the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Monday, June 27, 2022.
3. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is appointed.
4. Form of proxy together with 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 with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 3:00 p.m. on Monday, June 20, 2022) or any adjournment thereof.
5. In respect of the resolution numbered 3(A) above, Mr. WANG Yong, Mr. SHEN Yu, Mr. MATSUMOTO Ryoji, Mr. NAKAYAMA Kokkei, Mr. NG Kam Wah Webster, Mr. WEI Hang and Ms. XIN Honghua shall retire from office and being eligible, have offered themselves for re-election as the Directors at the above meeting. Details of the above retiring Directors are set out in Appendix II to the circular dated May 31, 2022.
6. In respect of the resolution numbered 6 above, approval is being sought from the shareholders of the Company for a general mandate to repurchase shares to be given to the Directors. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix III to the circular dated May 31, 2022.
7. The ordinary resolutions set out above will be voted by poll.
8. The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.