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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Zhejiang United Investment Holdings Group Limited (the “Company”), you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; there are no other matters the omission of which would make any statement herein or this circular misleading.

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**ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED**  
**浙江聯合投資控股集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 8366)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES  
AND BUY-BACK SHARES**  
**(3) PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATIONS**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of the Company to be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 28 September 2023 at 11:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. Such form of proxy is also published on the website of the Stock Exchange at <http://www.hkexnews.hk> and the Company at <http://www.zjuv8366.com>.

Whether or not you intend to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for holding the AGM (i.e. no later than 11:00 a.m. on Tuesday, 26 September 2023) or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

In line with the guidance jointly provided by the Stock Exchange and Securities and Futures Commission on 1 April 2020, there will be NO food and beverage service and NO distribution of gifts at the AGM.

2 August 2023

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 28 September 2023 at 11:00 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular;
“Articles”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Buy-back Mandate”	the general mandate proposed to be granted to the Directors to enable the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of the relevant Resolution at the AGM;
“Buy-back Resolution”	the proposed ordinary resolution as referred to in Resolution number 6 of the Notice of the AGM;
“Cayman Companies Act”	the Companies Act Cap 22 (Law 3 of 1961, as consolidated, and revised) of the Cayman Islands;
“close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Company”	Zhejiang United Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM;
“core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	the GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and otherwise deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant Resolution, and by an additional number representing the total number of Shares bought back by the Company, pursuant to the Buy-back Mandate (if any);
“Latest Practicable Date”	31 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Memorandum”	the memorandum of association of the Company, as may be amended from time to time;
“Proposed Amendments”	the proposed amendments to the existing Memorandum and Articles as set out in Appendix III to this circular
“Resolutions(s)”	the proposed resolution(s) as referred to in the AGM Notice;
“Second Amended and Restated M&A”	the second amended and restated Memorandum and Articles incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of a special resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time;
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder(s)”	has the same meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission and as amended, supplemented or otherwise modified from time to time;
“%”	per cent.

*This circular has been printed in both English and Chinese versions. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.*

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LETTER FROM THE BOARD

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**ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED**  
**浙江聯合投資控股集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8366)**

*Executive Directors:*

Ms. Lai Pik Chi Peggy  
Mr. Choi Pun Lap  
Mr. Law, Michael Ka Ming

*Independent non-executive Directors:*

Mr. Fu Yan Ming  
Mr. Leung Tsun Ip  
Mr. Hui Man Ho Ivan

*Registered Office:*

Windward 3, Regatta Office Park  
P.O. Box 1350 Grand Cayman  
KY1-1108  
Cayman Islands

*Headquarter:*

Unit A6-D, 12/F., Block A,  
Hong Kong Industrial Centre  
489-491 Castle Peak Road  
Lai Chi Kok  
Kowloon  
Hong Kong

2 August 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES**  
**AND BUY-BACK SHARES**  
**(3) PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED**  
**MEMORANDUM AND ARTICLES OF ASSOCIATIONS**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding Resolutions to be proposed at the AGM, among others, to seek your approval of ordinary resolutions for (i) the re-election of Directors who retire by rotation at the AGM; (ii) the granting of each of the Issue

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## LETTER FROM THE BOARD

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Mandate, the Buy-back Mandate; (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate; and (iv) a special resolution for the proposed adoption of the Second Amended and Restated M & A. The Resolutions will be proposed at the forthcoming AGM to be held on Thursday, 28 September 2023 and set out in the notice of AGM on pages AGM-1 to AGM-5 of this circular.

### RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors including three executive Directors and three independent non-executive Directors.

Pursuant to Article 108 of the Articles, at each annual general meeting of the Company, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. All retiring Directors shall be eligible for re-election. Accordingly, ordinary resolutions will be proposed to re-elect Ms. Lai Pik Chi Peggy (“**Ms. Lai**”) as an executive Director and Mr. Fu Yan Ming as (“**Mr. Fu**”) an independent non-executive Director at the AGM in accordance with the Articles. They have offered themselves for re-election at the AGM.

Their appointments had been reviewed and assessed by the nomination committee of the Company, the Board is of the view that Ms. Lai is able to continue fulfill her job as required and Mr. Fu meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

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

To enable Shareholders to make an informed decision on the re-election of these retiring Directors, the biographical details of such Directors proposed to be re-elected in accordance with the relevant requirements of the GEM Listing Rules are set out in Appendix I to this circular.

### GRANT OF GENERAL MANDATES TO ISSUE AND TO BUY-BACK SHARES

At the annual general meeting of the Company held on 16 September 2022 (“**2022 AGM**”), ordinary resolutions were passed granting the Directors general mandates (i) to issue and allot up to 315,440,000 Shares, representing 20% of the total number of 1,577,200,000 issued Shares as at the date when the resolution was passed and (ii) to exercise the power of the Company to buy-back up to 157,720,000 Shares, representing 10% of the total number of issued Shares as at the date when the resolutions were passed. These general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, ordinary resolutions will be proposed to seek Shareholders’ approval for granting of the Issue Mandate and the Buy-back Mandate. Details of the Resolutions are set out in Resolutions numbered from 5 to 7 in the notice of the AGM.

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## LETTER FROM THE BOARD

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The Issue Mandate, if approved at the AGM, will allow the Directors to exercise the power of the Company to allot and issue Shares up to 20% of the total number of issued Shares as at the date of passing of the Resolution. Based on the 1,577,200,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be allotted and issued under the Issue Mandate will be 315,440,000 Shares.

The Buy-back Mandate, if approved at the AGM, will allow the Directors to exercise the power of the Company to buy-back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the said ordinary resolution. Based on the 1,577,200,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be bought back under the Buy-back Mandate will be 157,720,000 Shares.

Further, subject to the passing of the Issue Mandate and the Buy-back Mandate, the number of Shares that may be issued and allotted under the Issue Mandate may be extended by an additional number representing such number of Shares bought back under the Buy-back Mandate, provided that such additional number shall not exceed 10% of the total number of issued Shares as at the date of passing the Resolution.

The Issue Mandate and the Buy-back Mandate, if approved at the AGM, will continue to be in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws to be held or until the date upon which such authority is revoked or varied by ordinary resolution by the Shareholders in general meeting, whichever is earlier.

An explanatory statement required by the Listing Rules to be provided to the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed Resolution for the granting of the Buy-back Mandate at the AGM is set out in Appendix II to this circular.

### **PROPOSED ADOPTION OF THE AMENDED AND RESTATED M&A**

On 1 April 2023, the GEM Listing Rules were amended by, among others, adopting the Core Shareholders Protection Standards for issuers regardless of their place of incorporation set out in Appendix 3 to the GEM Listing Rules. The Board proposes to make certain amendments to the Articles to conform to the Core Shareholders Protection Standards, to allow a general meeting to be held as an electronic meeting or a hybrid meeting and to incorporate certain housekeeping changes. The Board also proposes to adopt the new Articles in substitution for, and to the exclusion of, the existing Articles.

Details of the amendments to the existing M & A are set out in Appendix III to this circular. A special resolution will be proposed at the AGM to approve the proposed adoption of the Second Amended and Restated M&A.



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## LETTER FROM THE BOARD

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The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of the GEM Listing Rules, where applicable, and the Cayman Islands laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

### AGM

The Company will convene the AGM at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 28 September 2023 at 11:00 a.m. for the purpose of considering and if thought fit, approving the Resolutions proposed in the notice of the AGM as set out on page AGM-1 to AGM-5 of this circular.

A form of proxy is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM (i.e. Tuesday, 26 September 2023 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person in the AGM if you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting at the AGM on the ordinary resolutions to be proposed at the AGM.

The Proposed Resolutions will be taken by poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Monday, 25 September 2023 to Thursday, 28 September 2023, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Friday, 22 September 2023 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 22 September 2023.

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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rules 17.47(4) of the GEM Listing Rules, voting on the Resolutions will be taken by poll. After the conclusion of the AGM, the results of the poll will be announced in accordance with Rule 17.47 (5) of the Listing Rules. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required under the GEM Listing Rules to abstain from voting on the Resolutions at the AGM.

### RECOMMENDATION

The Directors are of the opinion that the proposed ordinary resolutions for (i) the re-election of Directors; (ii) the granting of the Issue Mandate and Buy-back Mandate; and (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the Resolutions to be proposed at the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement in this circular misleading.

### GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I (Details of Retiring Directors Proposed for Re-election at the AGM), Appendix II (Explanatory Statement Relating to the Buy-back Mandate) and Appendix III (Proposed Amendments to the Articles of Association) to this circular.

By the order of the Board  
**Zhejiang United Investment Holdings Group Limited**  
**Lai Pik Chi Peggy**  
*Executive Director*

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**APPENDIX I                      DETAILS OF RETIRING DIRECTORS PROPOSED FOR  
RE-ELECTION AT THE AGM**

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*The followings are the particulars of the retiring Directors (as required by the GEM Listing Rules) proposed to be re-elected at the AGM:*

**Ms. Lai Pik Chi Peggy**

*Executive Director*

Ms. Lai aged 58, was appointed as an independent non-executive Director on 19 November 2019 and redesignated as executive Director and appointed as the Company Secretary on 19 July 2021, Ms. Lai was appointed as the Compliance Officer of the Company on 30 September 2021. Ms. Lai has over 30 years of auditing, accounting and financial management experience. She obtained a master degree of business administration from the University of Manchester. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

She is currently an independent non-executive director of KPα-BM Holdings Ltd (stock code: 2663), a company listed on the Main Board of the Stock Exchange, an independent non-executive director of China Come Ride New Energy Group Limited (formerly known as KNK Holdings Limited) (stock code: 8039) since August 2019, company listed on GEM of the Stock Exchange. She was an independent non-executive director of CT Environmental Group Limited (previous stock code: 1363 prior of delisting from the Main Board of the Stock Exchange) from 3 August 2020 to 9 August 2021. She was a non-executive director of Larry Jewelry International Company Limited (stock code: 8351, prior to delisting from GEM of the Stock Exchange) from 26 February 2020 to 30 November 2021.

Ms. Lai has entered into a service contract with the Company in relation to her appointment as an executive Director, the company secretary and an authorised representative for a term of three years and renewable for a successive term of three years upon expiry of every term of her appointment, unless terminated in accordance with the terms of the service contract. She will be subject to retirement and re-election at the next following annual general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles. Ms. Lai is entitled to a remuneration of HK\$360,000 per annum (including salary and director's fee), which has been approved by the Board with reference to her background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Ms. Lai does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Lai does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years and there is no other information to be disclosed pursuant to the requirement of Rules 17.50(2)(h) to 17.50(2) (v) of the GEM Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Ms. Lai.

**Mr. Fu Yan Ming***Independent non-executive Director*

Mr. Fu, aged 58, was appointed as an Independent non-executive Director on 21 October 2021. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 15 years, he held various senior positions including financial controller and company secretary in main board and GEM listed companies of Hong Kong.

Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong. Mr. Fu is currently an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM of Stock Exchange. Mr. Fu was an executive director of Zhao Xian Business Ecology International Holdings Limited (formerly known as On Real International Holdings Limited) (stock code: 8245), a company listed on the GEM of the Stock Exchange, from October 2016 to September 2019.

Mr. Fu has entered into a letter of appointment with the Company for an initial term of three years, which is renewable for a successive term of three years upon expiry of every term of his appointment, unless terminated in accordance with the terms of the appointment letter. Pursuant to the Articles, Mr. Fu will hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Thereafter, he will be subject to retirement by rotation and re-election at the AGM according to the Articles. Mr. Fu is entitled to a remuneration of HK\$120,000 per annum which has been approved by the Board with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Fu does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Fu does not have any other relationships with any Directors, senior management, substantial or controlling Shareholders and has not held any other directorships in listed public companies in Hong Kong or overseas in the last three years and there is no other information to be disclosed pursuant to the requirement of Rules 17.50(2)(h) to 17.50(2) (v) of the GEM Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Fu.

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## **APPENDIX II EXPLANATORY STATEMENT RELATING TO BUY-BACK MANDATE**

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

### **EXERCISE OF THE BUY-BACK MANDATE**

As at the Latest Practicable Date, the number of Share in issue was 1,577,200,000 Shares. Subject to the passing of the Resolution in relation to the Buy-back Mandate and on the basis that no further Shares are issued or bought back by the Company prior to the AGM, the maximum number of Shares which can be bought back under the Buy-back Mandate is 157,720,000 Shares (representing 10% of the total number of Shares in issue as at the date of passing the said Resolution) during the period from the date of passing of the Resolution up to the following event which occurs the earliest:

- (i) the conclusion of the next AGM;
- (ii) the expiration of the period within which the next annual general meeting is required by the Articles or any applicable laws to be held; or
- (iii) the revocation or variation of the Buy-back Mandate by ordinary resolution of the Shareholders in general meeting.

### **REASONS FOR THE BUY-BACK OF SHARES**

The Directors believe that the Buy-back Mandate is in the interests of the Company and the Shareholders as a whole. Such share buy-back may, depending on market conditions and funding arrangements at the time, increase the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back will benefit the Company and the Shareholders as a whole.

### **FUNDING OF BUY-BACK**

In buying back Shares, the Company may only apply funds legally available for such purposes in accordance with the Memorandum and Articles, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles to buy-back its Shares, subject to approval by Shareholders. Under law of the Cayman Islands, the capital portion payable on a share buy-back by the Company may be paid out of the profits of the Company or out of the proceeds of a fresh issue of shares made for the purpose of the share buy-back or, subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on a share buy-back, such premium may be paid out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Cayman Companies Act, out of capital.

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**APPENDIX II EXPLANATORY STATEMENT RELATING TO BUY-BACK MANDATE**

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**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months up to the Latest Practicable Date were as follows:

	<b>Highest per Share</b>	<b>Lowest per Share</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
July	—	—
August	—	—
September	0.079	0.032
October	0.041	0.028
November	0.066	0.036
December	0.067	0.039
<b>2023</b>		
January	0.057	0.034
February	0.058	0.032
March	0.044	0.029
April	0.041	0.032
May	0.046	0.029
June	0.036	0.029
July (up to the Latest Practicable Date)	0.044	0.032

**BUY-BACK OF SHARES MADE BY THE COMPANY**

No buy-back of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the past six months prior to the Latest Practicable Date.

**GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company of the financial year ended 30 April 2023) in the event that the Buy-back Mandate is exercised in full at the current prevailing market value. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Director are appropriate for the Company.

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## APPENDIX II EXPLANATORY STATEMENT RELATING TO BUY-BACK MANDATE

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### UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the powers of the Company to make purchases pursuant to the Buy-back Mandate in accordance with the GEM Listing Rules, the applicable laws of the Cayman Islands and the Articles.

### EFFECT OF THE TAKEOVERS CODE

If as a result of a Buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. As at the Latest Practicable Date and to the best of knowledge and belief of the Director, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in Shares and short positions of the Company under Section 336(1) of Part XV of the SFO:

Name	Number of Shares held	Capacity/Nature of interest	Approximately percentage of total issued Shares	
			As at the Latest Practicable Date	If Buy-back Mandate is exercised in full
Emperor Securities Limited (" <b>Emperor Securities</b> ")	792,000,000 (L)	Beneficial owner	50.21%	55.80%
Emperor Capital Group Limited	792,000,000 (L)	Interest in controlled corporation ( <i>Note</i> )	50.21%	55.80%
Albert Yeung Capital Holdings Limited	792,000,000 (L)	Interest in controlled corporation ( <i>Note</i> )	50.21%	55.80%
CDM Trust & Board Services AG	792,000,000 (L)	Trustee of a private discretionary trust ( <i>Note</i> )	50.21%	55.80%
Dr. Yeung Sau Shing, Albert	792,000,000 (L)	Founder of a private discretionary trust ( <i>Note</i> )	50.21%	55.80%

*Notes:*

1. "L" denotes long position.

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## **APPENDIX II EXPLANATORY STATEMENT RELATING TO BUY-BACK MANDATE**

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2. These Shares were held by Emperor Securities Limited, a wholly-owned subsidiary of Emperor Capital Group Limited which was in turn owned by Albert Yeung Capital Holdings Limited as to 42.75%. Albert Yeung Capital Holdings Limited was in turn held by CDM Trust & Board Services AG in trust for a private discretionary trust set up by Dr. Yeung Sau Shing, Albert. By virtue of the SFO, Dr. Yeung Sau Shing, Albert, CDM Trust & Board Services AG, Albert Yeung Capital Holdings Limited, Emperor Capital Group Limited are deemed to be interested in the 792,000,000 Shares held by Emperor Securities Limited.

In the event that the Directors exercise the proposed Buy-back Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by Emperor Securities remains unchanged, the interests of Emperor Securities in the issued share capital of the Company would be increased to approximately 55.80% and such increase would not give rise to an obligation on the part of Emperor Securities to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors have no intention to exercise the power to buy-back Shares pursuant to the Buy-back Mandate to such an extent that will result in the number of Shares being held by the public falling below the relevant minimum percentage of 25% of the total issued Shares as required by the GEM Listing Rules.

### **DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

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

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

### **MATERIAL ADVERSE IMPACT**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 30 April 2023) in the event that the Buy-back Mandate were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are appropriate for the Company.



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**APPENDIX III                      CHANGES INTRODUCED BY THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES**

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The following are the changes to the existing Memorandum and Articles introduced by the Second Amended and Restated M&A. Unless otherwise specified, clauses and articles referred to herein are clauses and articles of the Second Amended and Restated M&A.

All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the current Memorandum and Articles which shall have the corresponding meanings ascribed to them in the current Memorandum and Articles.

<b>Clause</b>	<b>Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Memorandum)</b>	<b>Remarks</b>
1	The name of the Company is <u>Zhejiang United Investment</u> <del>Fraser</del> Holdings <u>Group Limited</u> .	
2	The registered office will be situated <u>at the offices of Appleby Ocorian Trust (Cayman) Ltd., Clifton House, 75 Fort Street,</u> <del>Windward 3, Regatta Office Park,</del> PO Box 1350, Grand Cayman KY1-1108, Cayman Islands or at such other place in the Cayman Islands as the Directors may from time to time decide.	
5	If the Company is registered as an exempted company as defined in the Cayman Islands Companies <u>Act</u> <del>Law</del> , it shall have the power, subject to the provisions of the Cayman Islands Companies <u>Act</u> <del>Law</del> and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside of the Cayman Islands and to be de-registered in the Cayman Islands.	

<b>Article</b>	<b>Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)</b>	<b>Remarks</b>
1(a)	Table “A” of the Companies <u>Act</u> <del>Law</del> (as revised) shall not apply to the Company.	
1(b)	<b>Close Associate(s):</b> shall have the meaning as defined in the Listing Rules <u>as modified from time to time, except that for purposes of Article 107(d) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
	<p><b>Companies Act<del>Law</del></b>: means the Companies Act<del>Law</del> (as revised) of the Cayman Islands, <del>as amended from time to time and any amendments thereto</del> every other act, order regulation or re-enactments thereof <del>other instrument having statutory effect (as amended from time to time)</del> for the time being in force and includes every other law incorporated therewith <del>in the Cayman Islands applying to or substituted therefor</del> affecting the Company, the Memorandum of Association and/or the Articles of Association;</p> <p><b>Hybrid Meeting</b>: means a general meeting held and conducted by (i) physical attendance by Members and/proxies at the principal Meeting Location and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities;</p> <p><b>Meeting Location(s)</b>: shall have the meaning given to it in Article 77A;</p> <p><b>Member</b>: means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;</p> <p><b>Registered Office</b>: means the registered office of the Company for the time being as required by the Companies Act<del>Law</del>;</p>	<p>New definition</p> <p>New definition</p> <p>New definition</p> <p>New definition</p>
1 (c) (iii)	subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act <del>Law</del> (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and	
1 (d)	At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than <del>three-fourths</del> <sup>3/4</sup> of the votes cast by such Shareholders as, being entitled so to do, vote in person or by proxy or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
1 (e)	A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of such Shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Shareholder being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which <del>not less than 14 days'</del> notice has been duly given in accordance with Article 64.	
5 (a)	If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies <del>Act</del> Law, be varied or abrogated either (i) with the consent in writing of the holders of not less than <del>three-fourths</del> <sup>3/4</sup> in nominal value of the <del>issued</del> <u>voting rights of</u> Shares of that class or (ii) with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum ( <del>of any such other than at an adjourned meeting and of any adjournment thereof</del> ) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class. <del>that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</del>	
8	Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies <del>Act</del> Law and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
11 (a)	All unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to its nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies <del>Act</del> <u>Law</u> , if and so far as such provisions may be applicable thereto.	
12 (a)	The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies <del>Act</del> <u>Law</u> shall be observed and complied with, and in each case the commission shall not exceed <u>ten percent (10%)</u> of the price at which the Shares are issued.	
12 (b)	If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies <del>Act</del> <u>Law</u> , may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.	
13 (d)	sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies <del>Act</del> <u>Law</u> , and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub- division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Shares;	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
15 (a)	<p>Subject to the Companies Act<del>Law</del>, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.</p>	
15 (b)	<p>Subject to the provisions of the Companies Act<del>Law</del> and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
17 (a)	The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act <del>Law</del> .	
17 (b)	Subject to the provisions of the Companies Act <del>Law</del> , if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.	
17 (c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong, the <u>principal Register or branch Register of the Company maintained in Hong Kong shall be open to inspection for at least two (2) hours during business hours by shareholders without charge or by any other person, upon a maximum payment of HK\$2.5 or such lesser sum specified by the Board, at the Head Office or such other place at which the Register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK\$1 or such lesser sum specified by the Board at the Registration Office. Any shareholder may <del>without charge and</del> require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.</u>	
<del>17 (d)</del>	<del>The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.</del>	
18	The <u>principal Register including any overseas or local or other branch Register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of the HK Stock Exchange or by any electronic means in such manner as may be accepted by the HK Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution.</u>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
18 (a)	Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies <del>Act</del> <sup>Law</sup> or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.	
27	At least <u>fourteen (14)</u> days' notice of any call shall be given to the relevant Shareholders specifying the time and place of payment and to whom such call shall be paid.	
34	If the sum payable in respect of any call or instalment is not paid before or on the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding <u>twenty per cent (20%)</u> per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
38	The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the moneys so advanced may pay interest at such rate (if any) not exceeding <u>twenty per cent (20%)</u> per annum, as the Board may decide but a payment in advance of a call shall not entitle the Shareholder to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such Shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.	
39	Subject to the Companies <del>Act</del> <sup>Law</sup> , all transfers of Shares shall be effected by transfer in writing in the usual or common form or in such other form as the Board may accept provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time.	
41 (c)	Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies <del>Act</del> <sup>Law</sup> .	



Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
56	A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding <u>twenty per cent (20%)</u> per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.	
62	At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each <u>financial year</u> hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and <del>not more than 15 Months (or such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period is otherwise as may be authorised by the Listing Rules).HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.</del> The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
63A	All general meetings (including an annual general meeting or any adjourned or postponed meeting) may be held in any part of the world and at one or more locations as provided in Article 77A as a Hybrid Meeting or as an electronic meeting as may be determined by the Board.	New Article
64	The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the <u>voting right (on a one vote per share basis) in the sharepaid-up capital of the Company</u> <del>having the right of voting at general meetings</del> . Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
65	An annual general meeting of the Company shall be called by at least <u>twenty-one (21) days</u> ' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least <u>fourteen (14) days</u> ' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) <u>the time and date of the meeting</u> , (b) <u>save for an electronic meeting, the place of the meeting</u> , and if there is more than one meeting location as determined by the Board pursuant to Article 77(A), (c) <u>if the general meeting is to be held by means of a Hybrid Meeting or an electronic meeting, the notice shall include a statement with details of the electronic and/or communication facilities for attendance and participation by electronic means at the meeting</u> , and (d) <del>the place, the day, the hour and</del> the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:	
65 (b)	in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than <u>ninety-five percent (95%)</u> of the total voting rights at the meeting of all <del>m</del> Members of the Company.	
67 (a) (vi)	the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than <u>twenty per cent (20%)</u> (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
68	For all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote <u>or for quorum purposes only, two persons appointed by the clearing house as authorised representative or by proxy shall form a quorum for all purposes. No business other than the appointment of a chairman of a meeting.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.	
69	If within <u>fifteen (15)</u> minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the Shareholder or the Shareholders present in person (or, in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.	
70	The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the <del>V</del> ice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or <del>V</del> ice chairman, <del>or, if at any general meeting neither of such chairman or Vice chairman is present</del> within <u>fifteen (15)</u> minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
71	<p>The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/ or from place to place, as the meeting shall determine. Whenever a meeting is adjourned for <u>fourteen (14) days</u> or more, at least seven <u>(7) clear days'</u> notice, specifying the <u>details as set out in Article 77A</u> <del>place, the day and the hour of the adjourned meeting</del> shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	
72	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, <u>in good faith, pursuant to the Listing Rules,</u> allow a resolution <u>which relates purely to a procedural or administrative matter</u> to be voted on by a show of hands. <u>For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.</u> Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
74	<p>A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. <u>The chairman may determine that the results of the poll, if certified by scrutineer(s) appointed by the Company or by the chairman or a Director or the Secretary, shall be published on the Company’s website without the requirement for the results being declared at any meeting or adjourned meeting or postponed meeting. The publication on the Company’s website of the results of the relevant poll which shows that a resolution has been carried or lost or has or has not been carried by any particular majority, and an entry to that effect in the minutes of the proceedings of the Company shall, in the absence of manifest error, be conclusive evidence of such fact.</u> In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.</p>	
77 A	<p>(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“<b>Meeting Location(s)</b>”) determined by the Board at its absolute discretion. Any Shareholder or any proxy attending and participating in such way or any Shareholder participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>	New Article

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
	<p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>where a Shareholder attends the general meeting at a Meeting Location and/or in the case of a Hybrid Meeting, the place of where the meeting is held shall be at the principal Meeting Location;</u></p> <p>(b) <u>where Shareholders attend the general meeting in person (in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or Shareholders participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and Shareholders participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p> <p>(c) <u>where Shareholders attend a meeting by being present at one of the Meeting Locations and/or where Shareholders participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities, a failure of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the principal Meeting Location to participate in the meeting after the meeting has been convened or in the case of an electronic meeting or a Hybrid Meeting, the inability of one or more Shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
	(d) <u>if any of the Meeting Locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of the Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting. Meeting, the provisions of the Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the principal Meeting Location; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.</u>	
77 B	<u>Without prejudice to other provisions in Article 77, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u>	New Article
79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one (1) vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>	



Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
79A	All Shareholders including a Shareholder which is a clearing house (or its nominee(s)) shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	
92 (b)	Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to <u>speak and to vote individually on a show of hands.</u>	
93 (a)	in the case of such an appointment by a Shareholder which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the <u>Secretary</u> or any authorised officer(s) of such Shareholder shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
93 (b)	in the case of such an appointment by any other corporate Shareholder, a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, <del>§</del> Secretary or a member of the governing body of that Shareholder and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.	
96	The number of Directors shall not be less than two (2). The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies <del>Act</del> Law.	
104 (b)	Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies <del>Act</del> Law, the Company shall not directly or indirectly:	
107 (d)	A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or <u>any other proposal</u> in which he or any of his Close Associate(s) <del>has</del> have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
107 (d) (iii) (B)	the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates <del>both to the</del> <u>the</u> Directors, his Close Associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and	
112	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an <u>addition to the Board</u> <del>additional Director</del> but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director <u>so</u> appointed by the Board <del>to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board</del> shall hold office only until the next <del>first</del> <u>following</u> annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	
116	The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies <del>Act</del> <u>Law</u> , by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	
118	Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount <u>to its nominal value</u> , premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.	
119	The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies <del>Act</del> <u>Law</u> , of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies <del>Act</del> <u>Law</u> with regard to the registration of mortgages and charges as may be specified or required.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
127	The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies <del>Act</del> <u>Law</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies <del>Act</del> <u>Law</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
132	The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice <del>c</del> <u>Chairmen</u> ) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.	
137	The Board may delegate any of its powers to committees consisting of such <del>m</del> <u>Member</u> (s) of them and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
138	All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the <del>the</del> Members of any special committee, and charge such remuneration to the current expenses of the Company.	
139	The meetings and proceedings of any such committee consisting of two or more <del>the</del> Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.	
140	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or <del>the</del> Member of such committee.	
144	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies <del>Act</del> Law or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically on behalf of the Board.	
145	The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies <del>Act</del> Law and these Articles, together with such other duties as may from time to time be prescribed by the Board.	
146	A provision of the Companies <del>Act</del> Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
147 (a)	Subject to the Companies Act <del>Law</del> , the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf.	
150	The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit Shares), with power to sub-delegate, and may authorise the <del>m</del> Members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.	
153 (a)	The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (including its share premium account and capital redemption reserve fund, subject to the Companies Act <del>Law</del> ) and to appropriate such sums to the holders of Shares on the Register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
153 (b)	Subject to the Companies <del>Act</del> <u>Law</u> , whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and attend to all allotments and issues of fully paid Shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any Shareholders in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and no Shareholders who are affected thereby shall be deemed to be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power. The Board may authorise any person to enter on behalf of all Shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the Shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.	
154	Subject to the Companies <del>Act</del> <u>Law</u> and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.	
156 (a)	No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies <del>Act</del> <u>Law</u> .	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
156 (b)	Subject to the provisions of the Companies <del>Act</del> <sup>Law</sup> but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.	
171	The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies <del>Act</del> <sup>Law</sup> .	
172	The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies <del>Act</del> <sup>Law</sup> necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.	
174	No Shareholder (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies <del>Act</del> <sup>Law</sup> or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting.	



Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
176 (a)	<p>The Company shall at each annual general meeting <u>by Ordinary Resolution</u> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The <del>Board</del> <u>Directors</u> may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting <u>by Ordinary Resolution</u> <del>except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board</del> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the <del>Board</del> <u>Company</u> <u>by Ordinary Resolution</u>.</p>	
178	<p>No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than <u>fourteen (14)</u> clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.</p>	
180 (a)	<p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act <del>Law</del> and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing.</p>	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
180 (b)	Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the <del>Register</del> or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the <del>Register</del> and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies <del>Act</del> and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
181 (b)	Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the <del>the</del> Register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the <del>the</del> Register of <del>the</del> Members of the Company.	
181 (c)	If on three consecutive occasions notices or other documents have been sent through the post to any Shareholder (or, in the case of joint holders of a share, the first holder named on the <del>the</del> Register) at his registered address but have been returned undelivered, such Shareholder (and, in the case of joint holders of a Share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Board may elect otherwise pursuant to paragraph (b) of this Article) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices on him.	

Article	Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)	Remarks
184	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such share which prior to his name and address being entered on the <del>R</del> Register shall have been duly served to the person from whom he derives his title to such share.	
188	Subject to the Companies <del>Act</del> Law, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.	
190	If the Company shall be wound up (in whatever manner) the liquidator may, with the sanction of a Special Resolution and any other sanction required by the Companies <del>Act</del> Law, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and the Shareholders within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like sanction, shall think fit, but so that no Shareholder shall be compelled to accept any Shares or other assets upon which there is a liability.	
193 (a) (i)	during the period of <u>twelve</u> (12) years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed;	
193 (a) (iii)	the Company has not at any time during the said periods of <u>twelve</u> (12) years and three months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and	
193 (a) (iv)	the Company has notified the HK Stock Exchange of its intention to <del>sell</del> such sale.	
195	The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies <del>Act</del> Law:	

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**APPENDIX III                      CHANGES INTRODUCED BY THE SECOND AMENDED AND  
RESTATED MEMORANDUM AND ARTICLES**

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<b>Article</b>	<b>Provisions in the Second Amended and Restated Memorandum and Articles (showing changes to the current Articles)</b>	<b>Remarks</b>
196	The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Act <del>Law</del> :	
197	<p style="text-align: center;"><b><u>FINANCIAL YEAR</u></b></p> <p><u>Unless otherwise determined by the Directors, the financial year end of the Company shall be 30 April in each year.</u></p>	New Article

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## NOTICE OF ANNUAL GENERAL MEETING

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### ZHEJIANG UNITED INVESTMENT HOLDINGS GROUP LIMITED 浙江聯合投資控股集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8366)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Zhejiang United Investment Holdings Group Limited (the “**Company**”) (the “**AGM**”) will be held at 14/F., Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong on Thursday, 28 September 2023 at 11.00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

To consider and, if though fit, pass the following resolutions (with or without modifications) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 30 April 2023;
2. To re-appoint Fan, Chan & Co. Limited as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration;
3. To authorise the Board to fix the remuneration of the Directors;
4. To re-elect, each of as a separate resolution, the following persons as Directors.
  - (a) Ms. Lai Pik Chi Peggy as an executive Director;
  - (b) Mr. Fu Yan Ming as an independent non-executive Director;

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## NOTICE OF ANNUAL GENERAL MEETING

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

“**THAT:**

- (a) subject to paragraph (c) of this Resolution and pursuant to the GEM Listing Rules on the Stock Exchange, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this Resolution) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) and make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require securities to be issued, allotted or disposed of, whether during or after the end of the Relevant Period;
- (c) the total number of Shares allotted and agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this Resolution); or (ii) the grant or exercise of any option granted under any Share Option Scheme (as defined in paragraph (d) of this Resolution); or any other option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire Shares (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities of the Company, which carried rights to subscribe for or are convertible into Shares, shall not exceed 20 per cent of the total number of issued Shares as at the time of passing this Resolution and the authority pursuant to paragraph (a) and (b) of this Resolution shall be limited accordingly; and
- (d) for the purpose of this Resolution:
  - (i) “**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;
    - B. the expiration of the period within which the next annual general meeting is required by the Articles or any applicable laws of the Cayman Islands to be held; and
    - C. the passing of an ordinary Resolution of the Shareholders in general meeting revoking or varying the authority given to the Directors by the Resolution.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) **“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving right to subscribe for shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).
  
- (iii) **“Share Option Scheme”** means a share option scheme or similar arrangement of the Company adopted from time to time in accordance with the GEM Listing Rules of the Stock Exchange.”

6. To consider, if thought fit, pass the following Resolution as an ordinary resolution:

**“That:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to buy-back its Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange under the Takeover code, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
  
- (b) the total number of Shares authorised to be bought back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the total number of Shares in issue at the date of the passing of this Resolution, and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
  
- (c) for the purpose of this Resolution, **“Relevant Period”** means the period from the date of the passing of this Resolution until whichever is the earliest of:
  - A. the conclusion of the next annual general meeting;
  
  - B. the expiration of the period within which the next annual general meeting is required by the Articles or any applicable laws of the Cayman Islands to be held; and
  
  - C. the passing of an ordinary resolution of the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution.”



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## NOTICE OF ANNUAL GENERAL MEETING

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7. To consider, if thought fit, pass the following Resolution as an ordinary resolution:

“**That** conditional upon the Resolution 5 and Resolution 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements and options which would or might require the exercise of such powers pursuant to Resolution 5 above be and is hereby extended by the addition thereto of an amount representing the total number of Shares bought back by the Company under the authority granted pursuant to Resolution 6 above, provided that such amount shall not exceed 10 per cent of the total number of the Shares in issue as at the date of passing the said Resolution.”

### SPECIAL RESOLUTION

8. As special business, to consider, and if thought fit, pass the following Resolution as a special resolution:

“**THAT:**

- (a) the proposed amendments to the existing articles of association of the Company (the “**Proposed Amendments**”) set out in Appendix III to the circular of the Company dated 3 August 2023 of which this notice forms part be and are hereby approved;
- (b) the second amended and restated articles of association of the Company which contain all the Proposed Amendments (the “**Second Amended and Restated M & A**”), a copy of which is produced to the AGM marked as “A” and signed by the chairman of the AGM for the purpose of identification, be and are hereby approved and adopted as the new articles of association of the Company in substitution for, and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM;
- (c) the Company’s registered office provider be and is hereby authorised and instructed to make each filing with the Registrar of Companies in the Cayman Islands that is necessary in connection with this resolution; and
- (d) any director or secretary of the Company be and is hereby authorised to do all such acts necessary to effect and record the adoption of the Second Amended and Restated M & A.”

By Order of the Board  
**Zhejiang United Investment Holdings Group Limited**  
**Lai Pik Chi Peggy**  
*Executive Director*

Hong Kong, 2 August 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed from Monday, 25 September 2023 to Thursday, 28 September 2023, both days inclusive, for determining the identity of the Shareholders who are entitled to attend and vote at the AGM. No transfer of Shares will be registered during this period. Shareholders whose names appear on the register of members of the Company on Friday, 22 September 2023 are entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 22 September 2023.
2. A form of proxy to be used for the meeting is enclosed.
3. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member of the Company who is an individual or a member of the Company which is corporation shall be entitled exercise the same powers on behalf of the member of the Company which he or they represent as such member of the Company could exercise.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
5. To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy thereof must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or adjournment thereof (as the case may be).
6. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened, and in such event, the instruction appointing the proxy shall be deemed to be revoked.
7. Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Members of the Company or their proxies shall produce documents of their proof of identity when attending the AGM.
9. If typhoon signal number 8 or above, or a "black" rainstorm warning is in effect any time after 7: 00 a.m. on the date of the AGM, the meeting will be postponed. The Company will post an announcement on the website of Company at <http://www.zjuv8366.com> and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
10. As at the date of this notice, the executive Directors are Ms. Lai Pik Chi Peggy, Mr. Choi Pun Lap and Mr. Law, Michael Ka Ming, and the independent non-executive Directors are Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan, Mr. Fu Yan Ming.