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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**  
**AND**  
**(3) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (“AGM”) of the Company to be held at The Collab, 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 16 September 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-6 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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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 Wednesday, 14 September 2022) 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.

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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.**

**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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## PRECAUTIONARY MEASURES FOR AGM

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The following measures will be taken with a view to prevent and control the spread of the novel coronavirus (COVID-19) at the AGM, including:

- **Every attendee will be required to submit a completed and signed health declaration form prior to being admitted to the AGM venue**
- **Mandatory use of LeaveHomeSafe mobile app**
- **Mandatory screening of body temperature**
- **Mandatory wearing of a surgical face mask**
- **Physical distancing**
- **No food and beverage service**
- **No handing out of corporate gifts**
- **Limiting attendance in person at the AGM venue**

The Company will limit attendance in person at the AGM venue subject to strict compliance of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation at any one time in the AGM venue. The Board reserves the right to change this maximum attendance number at any time depending on the public health situation at the time of the AGM and the guidance of the Hong Kong Government.

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the AGM as an alternative to attending the meeting in person.**

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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 The Collab, 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 16 September 2022 at 11:00 a.m., the notice of which is set out on pages AGM-1 to AGM-6 of this circular;
“Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“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 Law”	the Companies Law 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 the GEM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

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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”	29 July 2022, 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;
“Resolutions(s)”	the proposed resolution(s) as referred to in the AGM Notice;
“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:*

Mr. Law, Michael Ka Ming

Ms. Lai Pik Chi Peggy

Mr. Choi Pun Lap

*Registered Office:*

Windward 3, Regatta Office Park

P.O. Box 1350 Grand Cayman

KY1-1108

Cayman Islands

*Independent non-executive Directors:*

Mr. Fu Yan Ming

Mr. Leung Tsun Ip

Mr. Hui Man Ho Ivan

*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 2022

*To the Shareholders*

Dear Sir or Madam,

**(I) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(II) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE SHARES**  
**AND BUY-BACK SHARES**  
**AND**  
**(III) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 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 Mandate, the Buy-back Mandate; and (iii) the extension of the Issue Mandate to include Shares bought back pursuant to the Buy-back Mandate. The Resolutions will be proposed at the forthcoming AGM to be held on Friday, 16 September 2022 and set out in the notice of AGM on pages AGM-1 to AGM-6 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 112 of the Articles of Association, Mr. Law, Michael Ka Ming shall hold office until the next following annual general meeting of the Company, and shall be eligible for re-election at such meeting. Mr. Law shall retire as an executive Directors. Mr. Law be eligible for re-election at the AGM and he has offered himself for re-election at the AGM.

Pursuant to Article 108 of the Articles of Association, 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 Mr. Choi Pun Lap (“**Mr. Choi**”) as an executive Director and Mr. Leung Tsun Ip. as (“**Mr. Leung**”) an independent non-executive Director at the AGM in accordance with the Articles of Association. 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 Mr. Choi Pun Lap is able to continue fulfill his job as required and Mr. Leung Tsun Ip 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.



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## LETTER FROM THE BOARD

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

At the annual general meeting of the Company held on 6 January 2022 (“**2021 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.

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 will 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 of Association 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.

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## LETTER FROM THE BOARD

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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.

### AGM

The Company will convene the AGM at The Collab, 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 16 September 2022 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-6 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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. Wednesday, 14 September 2022 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 Tuesday, 13 September 2022 to Friday, 16 September 2022, 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, 9 September 2022 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 Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 9 September 2022.

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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) and Appendix II (Explanatory Statement Relating to the Buy-back Mandate) 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:*

**Mr. Law, Michael Ka Ming previously known as Law Ka Ming Michael**

*Executive Director*

Mr. Law, aged 61, was appointed as an executive Director on 5 July 2022. Mr. Law has more than thirty years' experience in construction and property development. In the past, he took up some key management positions with major Hong Kong property developers and has held corporate management role in logistic facilities development companies. He acted as a vice president in K11 Concepts Limited from 2017 to 2019. He acted as a project director in Kerry Properties China Limited from 2012 to 2017.

Mr. Law holds a master's Degree in Business Administration from the Chinese University of Hong Kong and hold a bachelor degree in Building Studies from Hong Kong University. He is a Chartered Quantity Surveyor of the Royal Institution of Chartered Surveyors and a member of Hong Kong Institute of Surveyors.

Mr. Law is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113), a company listed on the Main Board of the Stock Exchange.

Mr. Law has entered into a service contract with the Company in relation to his appointment as an executive Director for a term of three years and 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 service contract. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Law is entitled to a remuneration of HK\$240,000 per annum (including salary and director's fee), 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. Law does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Law 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. Law.

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

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### **Mr. Choi Pun Lap**

#### *Executive Director*

Mr. Choi, aged 44, was appointed as an executive Director on 30 September 2021. Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Hong Kong Metropolitan University with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

He is currently (i) the financial controller of the Company; (ii) an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) and Simplicity Holding Limited (stock code: 8367), both companies listed on the GEM of Stock Exchange; and (iii) an independent non-executive director of Sunway International Holdings Limited (stock code: 58) and on Real International Holding Limited (stock code: 8591), a company listed on the Main Board and GEM of the Stock Exchange respectively. (iv) a company secretary of Simplicity Holding Limited. Also, he is a principal of Absolute Value Business & Asset Valuation Limited which provides services of valuation, accounting and business solution to different companies in different industries. In the past, Mr. Choi was a financial controller of a company which was listed in GEM in 2019 and he was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited (“HLB”) in Hong Kong and involved in the professional jobs such as IPO, substantial acquisition and disposal, financial due diligence, statutory audit and internal control review. He worked in HLB for more than ten years from February 2007 to December 2017.

Mr. Choi has entered into a service contract with the Company in relation to his appointment as an executive Director, the financial controller 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 his appointment, unless terminated in accordance with the terms of the service contract. He will be subject to retirement and re-election at the next following general meeting and thereafter subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. Choi 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 his background, experience, duties and responsibilities with the Company and the prevailing market conditions. As at the Latest Practicable Date, Mr. Choi does not have any interest in Shares within the meaning of Part XV of the SFO.

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

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Save as disclosed above, Mr. Choi 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. Choi.

### **Mr. Leung Tsun Ip**

#### *Independent non-executive Director*

Mr. Leung, aged 39, was appointed as an independent non-executive Director on 21 October 2021. Mr. Leung has more than 16 years of experience in finance and asset management.

Mr. Leung received his Bachelor of Science in Risk Management and his Master of Philosophy in Systems Engineering and Engineering Management from the Chinese University of Hong Kong. He is currently a Certified Financial Risk Manager (FRM), a certified Environmental, Social and Governance Analyst (CESGA<sup>®</sup>), an associate member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

Mr. Leung has entered into a letter of appointment has been entered into between Mr. Leung and 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 of Association, Mr. Leung will hold office only until the next 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 general meetings of the Company according to the Articles of Association. Mr. Leung 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. Leung does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Leung 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. Leung.

*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 of Association 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 of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company is empowered by its Articles of Association 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 Law, 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 Law, out of capital.

**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 <i>HK\$</i></b>	<b>Lowest per Share <i>HK\$</i></b>
<b>2021</b>		
June	0.122	0.074
July	0.089	0.021
August	–	–
September	–	–
October	–	–
November	–	–
December	–	–
<b>2022</b>		
January	–	–
February	–	–
March	–	–
April	–	–
May	–	–
June	–	–
July (up to the Latest Practicable Date)	–	–

**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 2022) 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.



## 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 of Association.

## 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 ("Emperor Securities")	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%
Mr. Zhang Yan	158,000,000 (L)	Beneficial owner	10.02%	11.13%

*Notes:*

1. “L” denotes long position.
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 2022) 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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# 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**”) will be held at The Collab, 20/F, OfficePlus @Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Friday, 16 September 2022 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 2022;
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) Mr. Law, Michael Ka Ming as an executive Director;
  - (b) Mr. Choi Pun Lap as an executive Director;
  - (c) Mr. Leung Tsun Ip 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 of Association**”) 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 of Association or any applicable laws of the Cayman Islands to be held; and
    - C. the passing of an ordinary Resolution of the Shareholders in general revoking or varying the authority given to the Directors by the Resolution.
  - (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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 of Association 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.”
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.”

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

Hong Kong, 2 August 2022

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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 Tuesday, 13 September 2022 to Friday, 16 September 2022, 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, 9 September 2022 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 Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 9 September 2022.
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 Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 Mr. Law, Michael Ka Ming, Ms. Lai Pik Chi Peggy and Mr. Choi Pun Lap and the independent non-executive Directors are Mr. Leung Tsun Ip, Mr. Hui Man Ho Ivan, Mr. Fu Yan Ming.