THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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.

联合控股
HK.08366

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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8366)

(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

A notice convening the annual general meeting ("**AGM**") of the Company to be held at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong on Friday, 26 September 2025 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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, 24 September 2025) 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.

25 August 2025

CHARACTERISTICS OF GEM

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.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

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Notice of Annual General Meeting AGM-1

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 Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong on Friday, 26 September 2025 at 11:00 a.m., the notice of which is set out on pages AGM-1 to AGM-5 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;

"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"	20 August 2025, 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.

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. Choi Pun Lap
Mr. Law, Michael Ka Ming

Independent non-executive Directors:
Mr. Fu Yan Ming
Mr. Leung Tsun Ip
Ms. Lam Yuen Man Maria

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

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

25 August 2025

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
AND
(3) 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 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, 26 September 2025 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 five Directors including two executive Directors and three independent non-executive Directors.

Pursuant to Article 112 of the Articles of Association, Ms. Lam Yuen Man Maria shall hold office until the next following annual general meeting of the Company, and shall be eligible for re-election at such meeting. Ms. Lam shall retire as an independent non-executive Directors. Ms. Lam be eligible for re-election at the AGM and she has offered herself for re-election at the AGM.

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 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. 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 is able to continue fulfill his job as required and Mr. Leung 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 two 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 18 October 2024 ("**2024 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 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.

AGM

The Company will convene the AGM at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong on Friday, 26 September 2025 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. 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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, 24 September 2025 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, 23 September 2025 to Friday, 26 September 2025, 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 Monday, 22 September 2025 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 22 September 2025.

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
Choi Pun Lap
Executive Director

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

Lam Yuen Man Maria

Independent non-executive Director

Ms. Lam Yuen Man Maria, aged 55, has over 20 years' experiences in company secretarial practice, auditing, treasury and finance experiences.

Ms. Lam is currently an independent non-executive director of Century Group International Holdings Limited (Stock code: 2113) (Mr. Law, Michael Ka Ming, an Executive Director, is an independent non-executive director of Century Group International Holdings Limited) and a non-executive director of PanAsialum Holdings Company Limited (Stock code: 2078), shares of which are listed on Main Board of the Stock Exchange. She is also an independent non-executive director of Wuxi Life International Holdings Group Limited (Stock code: 8148) (Mr. Choi Pun Lap, an Executive Director, is an executive director of Wuxi Life International Holdings Group Limited and Mr. Fu Yan Ming, an Independent non-executive Director, is an independent non-executive director of Wuxi Life International Holdings Group Limited) , the shares of which are listed on GEM of the Stock Exchange. She is also a company secretary and an authorised representative of BOSA Technology Holdings Limited (Stock code: 8140), shares of which are listed of GEM of the Stock Exchange. Ms. Lam was previously an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) (Mr. Leung Tsun Ip, an Independent non-executive Director, was an independent non-executive director of China Come Ride New Energy Group Limited), the shares of which are listed on GEM of the Stock Exchange, until from 1 October 2022 to 9 January 2024.

Ms. Lam holds a bachelor degree in Accountancy from The Hong Kong Polytechnic University, a master degree in Management from the Macquarie University and a master degree in Applied Psychology from City University of Hong Kong. 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, the Hong Kong Chartered Governance Institute, the Chartered Governance Institute and the Chartered Institute of Arbitrators. She is also an accredited mediator of the Hong Kong Mediation Accreditation Association Limited, a member and a qualified graphologist of the British Institute of Graphologists and a member of Scientific Association of Forensic Examiners. Prior to joining the Board, Ms. Lam has worked with an international accounting firm and other leading listed and private group of companies and has extensive experience in company secretarial practice, assurance, treasury and finance. She is currently providing management consultancy and corporate secretarial services to listed issuers and private companies, graphology consultancy and training services and forensic handwriting examination.

Choi Pun Lap

Executive Director

Mr. Choi Pun Lap (蔡本立) ("**Mr. Choi**"), aged 47, was appointed as our 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. He is currently an executive director of Wuxi Life International Holdings Group Limited (stock code: 8148) and Simplicity Holding Limited (stock code: 8367), the shares of both are listed on GEM of the Stock Exchange, an independent non-executive director of Sunway International Holdings Limited (stock code: 58) and China Smarter Energy Group Holdings Limited (stock code: 1004), the shares of both are listed on the Main Board of the Stock Exchange, and Shanyu Group Holdings Company Limited (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange. In the past, Mr. Choi was a financial controller of a company which is 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. He has worked in HLB for more than ten years from February 2007 to December 2017.

Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a fellow member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant and a member of International Chamber of Sustainable Development — Certified ESG Planner CEP. 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.

Leung Tsun Ip

Independent non-executive Director

Mr. Leung Tsun Ip, aged 42 was appointed as an Independent non-executive Director on 21 October 2021. Mr. Leung has more than 19 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 (CESGAR), an associate member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI) in the United Kingdom.

Mr. Leung was an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039),) (Ms. Lam Yuen Man Maria, an Independent non-executive Director, was an independent non-executive director of China Come Ride New Energy Group Limited) a company listed on the GEM of the Stock Exchange from October 2022 to May 2024. Ms. Lam Yuen Man Maria, an Independent non-executive Director, was also an independent non-executive director of China Come Ride New Energy Group Limited.

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.

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:

	Highest per Share *HK$*	Lowest per Share *HK$*
2024		
July	0.034	0.012
August	0.015	0.012
September	0.024	0.013
October	0.029	0.016
November	0.020	0.015
December	0.023	0.016
2025		
January	0.029	0.018
February	0.024	0.020
March	0.023	0.018
April	0.023	0.018
May	0.020	0.016
June	0.022	0.015
July	0.062	0.015
August (up to the Latest Practicable Date)	0.046	0.023

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 2025) 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.

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**	**Approximately percentage of total issued Shares 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 *(Note)*	50.21%	55.80%
Albert Yeung Capital Holdings Limited	792,000,000 (L)	Interest in controlled corporation *(Note)*	50.21%	55.80%
CDM Trust & Board Services AG	792,000,000 (L)	Trustee of a private discretionary trust *(Note)*	50.21%	55.80%
Dr. Yeung Sau Shing, Albert	792,000,000 (L)	Founder of a private discretionary trust *(Note)*	50.21%	55.80%
Ms. Luk Siu Man, Semon	792,000,000 (L)	Interest of spouse *(Note)*	50.21%	55.80%

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 2025) 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.

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 Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen's Road, Central, Hong Kong on Friday, 26 September 2025 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 auditor of the Company for the year ended 30 April 2025;

2. To re-appoint CCTH CPA Limited as the 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. Lam Yuen Man Maria as an independent non-executive Director;

   (b) Mr. Choi Pun Lap as an executive Director;

   (c) Mr. Leung Tsun Ip as an independent non-executive Director;

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; or (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.

(ii) "**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities gibing 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."

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
Choi Pun Lap
Executive Director

Hong Kong, 25 August 2025

Notes:

1. The register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, 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 Monday, 22 September 2025 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 22 September 2025.

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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, 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 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. Choi Pun Lap and Mr. Law, Michael Ka Ming, and the independent non-executive Directors are Mr. Leung Tsun Ip, Ms. Lam Yuen Man Maria, Mr. Fu Yan Ming.